

The Commercial & Financial Chronicle

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A dividend of Fifteen (15) Cents per share and an extra dividend of Five (5) Cents per share have been declared on the Capital Stock (\$5.00 par value) of this Company, both payable October 15, 1936 to stockholders of record at the close of business September 25, 1936.

J. R. FAST, Secretary.

Dividends**IRVING TRUST COMPANY**

September 10, 1936

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable October 1, 1936, to stockholders of record at the close of business September 14, 1936.

F. J. GRIESMER
Assistant Secretary

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The Financial Situation

IN ORDINARY circumstances the controversy that broke out with such violence during the past week at the Third World Power Conference could be regarded as without particular significance, regrettable in that we as host to the world permitted our own domestic problems and issues to usurp the platform in unseemly fashion, but otherwise to be dismissed from mind without much consideration. These, however, are not ordinary times. The sharp interchanges of this occasion were an all but irrepressible eruption of controversies that are today world-wide and concern the very fundamentals of business, government and human progress. The issues around which these controversies rage relate not only to the power industry, but to all industry, indeed to all business, to say nothing of the private lives of individuals.

Free Enterprise Everywhere Challenged

Everywhere the system of free enterprise is today being seriously and even violently challenged by those who believe in laying the deadening hand of government interference, regulation and control upon industry and trade far and wide, or, in the more extreme form to which the whole philosophy of what is vaguely and inaccurately termed "liberalism" definitely leads, general public ownership and operation of all business, and open or disguised control of individual lives. In Russia for years there has existed a system, more or less inclusive, of state socialism, although it is called by other names. In such countries as Germany and Italy we have systems which, although they do not as yet involve public ownership throughout the whole range of business, are for practical purposes not very dissimilar to that existing in Russia. That is to say, the central government plans and gives the orders; the citizens obey largely regardless of where property rights theoretically lie. The difference is more of degree than of kind.

Almost everywhere "dictatorships" exist, are threatened, hoped for or are being averted with difficulty. "Planning" (by government of course) is a word to conjure with. If present trends continue much longer, subsidies will be the rule rather than the exception. Rules, regulations, restrictions, administrative governmental bodies with almost limit-

less authority abound on all sides. Their name is legion in this country. Even in such traditionally liberty-loving countries as Great Britain and Canada, movements of the sort have made very appreciable headway. Where such regimes do not owe their origin to revolution or to coups d'etat, they have usually had their beginnings in regulation of the so-called natural monopolies, particularly the utilities and the railroad enterprises. In those parts of the world in which the more extreme form of state socialism, or its practical equivalent, has not yet developed, it is this type of enterprise that still most feels the weight of bureaucratic domination.

Politics and Comic Opera

Concerning certain contributions made to the Republican campaign in the State of Maine, Mr. Farley, chairman of the National Democratic Committee, is quoted by the daily press as follows:

"I am sure that the voters in the State of Maine would be quite interested to have Governor Landon explain in detail the story of the contributions by the du Ponts, Morgan, Rockefellers, Sloan and Archbold and others as reported by the Senate Committee on Campaign Expenditures."

What, pray, is there to explain? Are not these gentlemen free American citizens with the right to contribute to political campaigns in whatever way and in whatever amount pleases them? Have not all other citizens, including those who prefer the present Administration, exactly the same right? Have not some of them, moreover, contributed to Mr. Farley's own war chest?

And what significance is to be attached to this sudden "discovery"? Certainly no one need be told that the vast majority of men of affairs are thoroughly out of sympathy with the policies of the Roosevelt Administration. Is there anything strange in the fact that they do what they can to convince their fellow citizens of the soundness of their judgment?

Would Mr. Farley himself have it otherwise? To be sure, his party has no financial difficulties to overcome in presenting its case to the voters, and certainly no party ever made such use of propaganda for the purpose.

Why is it so impossible in this country to keep our national political campaigns free of the grotesque? Why should political managers think it necessary to enlist the services of athletes who happen to be prominent in the news of the day, screen celebrities and others of a comparable sort to plead their cause?

Can we not do a little better in the matter of permitting the real issues to decide the results? Must we constantly offend against the intelligence of the average man and against all good taste with what is termed "showmanship" in politics?

The problems before the country today are matters almost of economic life or death. We should not deal with them as though they were comic opera.

Inevitable Controversy

In retrospect, it seems hardly possible that a World Power Conference, not emasculated by the rude hand of censorship, could have been held at this particular time and in this country without sharp clashes of the kind that occurred in Washington during the past week. We are engaged in a hard and bitter political campaign in which men of common sense are doing their utmost to check the dangerous trend of our public policy toward state socialism, or something closely resembling it. They are engaged with opponents who are fanatically devoted to the "cause," and given to preaching it upon all occasions. They are also engaged with groups whose main purpose in life is that of making political hay whenever the sun shines for even a moment. Moreover, the program as arranged appears to have been devoted in very substantial measure to discussions of just such subjects rather than

to the technological or legalistic aspects of the industry. How it could have been expected that those who are given to "tirades" would remain absent or silent, it is difficult to understand.

But these questions today have a vital meaning not only to the power industry and a few other types of enterprise, but to the whole business community both in this country and elsewhere. The shriveling touch of bureaucracy is being felt more and more widely and more and more seriously everywhere. Of course the movement has gone much further in some other countries than in the United States. But what others prefer to do is their affair. What happens to us is very much our concern. If

the American people believe in liberty and in a system of free business enterprise, and for our part we have no doubt that they do, the individual citizen, whether he is in the utility industry, a farmer, a grocer, a tailor, or a security dealer, cannot for a moment afford to dismiss the issues raised in Washington at the Third World Power Conference as the concern of someone else. It may be that the "yard-stick" tomfoolery is for the time being at least championed only in the case of the utilities, that direct and open regulation is applied at this time only to a few industries, and that public ownership as such is for the moment more or less in the background even in regard to the utilities and the railroad companies. But let no one suppose that government interference, bureaucratic regulation, and the like are by any means confined to these branches in the thought or for that matter the acts of those who dominate the present Administration. Indeed it is demonstrably not entirely confined to these industries even in the minds of those who would displace the present regime in Washington.

Revolutionary Changes

So momentous have been the developments of the past two decades, and so cataclysmic the events, that it is difficult for the average person to realize clearly the magnitude of the change that has occurred during that time. So constantly have the numerous "programs" of the New Deal been "explained," and so plausibly have they been expounded, that the average man not versed in such intricate subjects can hardly be censured for not really appreciating the distance we have traveled toward State socialism or toward dictatorship during the past three and a half years alone. What would a Cleveland think of a regime under which gold is an object of confiscation wherever found? What would a Theodore Roosevelt have to say about a system that compels the New York Stock Exchange to obtain the approval of a Federal bureau before it may de-list a stock which has become entirely worthless? What would a Wilson think of a regime that demanded that an individual citizen obtain a permit from Washington before he could enter the business of buying or selling securities? Would a Bryan see nothing strange in a program that dictates to a Nebraskan farmer what he shall and shall not plant in order to avoid the loss of a bounty that his neighbor obtains by taking orders? Would any of us have believed 10 years ago that he would live to see the day when there would exist a bureau in Washington endowed (if Congress can so endow it) with the right to go into a privately-owned plant, hold an "election" among its employees, and tell the management with whom it must "negotiate" about wages and all other questions affecting labor?

Still Planning

Yet these are but a few of the instances that might be cited, and the "planning" bee is still very evidently in political bonnets quite generally. The Secretary of Agriculture only the other day assured cotton pickers that we must (and by implication would) have advanced planning to protect them against mechanical cotton picking devices whose practicability is still problematical to say the least. The President in his latest "fireside chat" boasted of "plans" to change or to combat nature on a large scale in the great plains States, and incidentally

to permit local communities to plan projects to be given effect at the expense of the Federal government. Not only the government at Washington, but large sections of the population, have been deeply infected with this strange current notion that somehow the people can miraculously endow their government with power and ability that they themselves do not possess. Otherwise the astute politicians controlling the machinery at Washington would long ago have altered the course of their policies. As long as conditions of this sort continue to exist, no sensible business man can afford to leave the struggle against the constant encroachment of government upon private affairs to the power industry or to any other.

Socialism as a "Solution"

During the past half a decade, more or less, the habit of speaking of State socialism or dictatorships as "solutions" of this, that and the other problem by which the world is faced has been growing upon us. This, perhaps, is particularly true of this country, although the difference may be chiefly that the habit was formed earlier elsewhere. The experience gained in various foreign countries, as well as that in our own, should serve to convince any thoughtful man, if he needed any convincing, that such systems solve nothing, but, on the contrary, raise many problems of their own. What is needed is abundant and well-balanced world production of goods and services—well-balanced in an economic and not a political sense. We must have this kind of production without accompanying financial developments that spell disaster at one time or another. The President both in his latest "fireside chat" and in his address on Thursday showed clearly enough that he, like most of the other economic planners, is still under the delusion that what is needed is artificially created "purchasing power" brought into being, strangely enough, either by controlled (often reduced) production or by alterations in the way in which produced goods and services are distributed among the people at large. Of course the production of useful goods and services is the ultimate source of all true purchasing power, and it is just this wisely balanced production that neither State socialism nor dictators have achieved or can achieve even on a national scale, to say nothing of the community of nations.

But there are other hazards that are greatly increased by this steady encroachment of government, or to speak more accurately, politics, upon the domain of private enterprise. These are not always clearly perceived. We refer to the impetus "planned economy" always gives to nationalism. Free private enterprise, free not only from onerous regulation, imposed government plans and the like, but also free from the influences, not to say the coercions, of excessive tariff duties, definitely and helpfully tends to become international or world minded. Industries almost inevitably cut across national boundaries, and trade relations, if left to themselves, breed mutual understanding. "Economic planning," to date at any rate, has been almost exclusively national planning, into which all the prejudice of local and national politics is injected in full measure. There is no reason to expect anything different in the future. It would of course be impossible to unravel the tangled situations that have arisen in recent years to endanger the peace of the world and to

measure the relative force of individual factors giving rise to them, but it is certainly safe to assert that "economic planning," or, what is the same thing, national planning by political authorities, which has been so pronounced during the past few years, is at the bottom of a good many of the present difficulties.

Secretary Hull in a temperate address to the Third World Power Conference warned of the degree to which technical knowledge and skill are today being devoted to destructive purposes, that is to preparations for war. He did not directly assert, as he well might have, that economic planning was an important factor in the situation to which he called earnest attention, but such an utterance from him would hardly have been appropriate in the circumstances. It may be, as several learned men at more academic meetings during the past week asserted, that we shall have more rather than less of all sorts of government regulation and control, to say nothing of the more extreme forms of the movement, during the years immediately ahead, but we nonetheless venture the prediction that sooner or later the world will find, as it has found before, that after all the less government interferes with the lives and the affairs of individuals the better for all concerned both economically and otherwise.

Federal Reserve Bank Statement

BANKING statistics currently reflect changes that are quite in line with expectations. Gold still is moving to this country from many parts of the world, and the arrivals, together with new American production, tend to swell our monetary resources. The Treasury again relied, in the week ended last Wednesday night, upon its general account with the 12 Federal Reserve banks for its huge expenditures, and much of the money found its way into member bank balances. An offset to these main influences and several minor factors that increased member bank balances was an increase of \$51,000,000 in money in circulation. Member bank deposits with the Federal Reserve banks, nevertheless, advanced \$30,711,000. The excess reserves over requirements are officially estimated to have increased \$40,000,000, to an aggregate of \$2,000,000,000. On the old basis of required reserves, this figure would appear to be the equivalent of an even larger total than the excess reserve record of \$3,310,000,000 noted late last year.

Monetary gold stocks actually increased \$19,000,000 in the week ended Sept. 9, and the credit summary reflects a new high record total of \$10,736,000,000. Treasury deposits of gold certificates with the 12 Reserve banks amounted to \$37,997,000 in the same period, indicating that the accumulation of "free" gold still is being drawn upon to meet Treasury needs. The gold certificate holdings of the banks moved up to \$8,372,031,000 on Sept. 9 from \$8,334,034,000 on Sept. 2, but the Labor Day demand for currency caused a decline of cash in vaults, and total reserves increased only to \$8,632,242,000 from \$8,615,544,000. The increase of currency in circulation was reflected by a larger total of Federal Reserve notes in use, the latest figure being \$4,055,971,000 against \$4,020,920,000 a week earlier. Because of the holiday currency requirements aggregate deposits with the Federal Reserve banks dropped to \$6,796,823,000 from \$6,827,410,000. The \$30,711,000 increase of member bank balances

raised that total to \$6,471,333,000; Treasury deposits on general account fell \$52,553,000 to \$54,683,000; foreign bank deposits advanced \$8,968,000 to \$59,235,000, while non-member bank deposits were off \$17,713,000 to \$211,572,000. Discounts by the System dropped \$569,000 during the week to \$8,033,000, while industrial advances increased \$106,000 to \$28,628,000. Changes in open market holdings were lacking, as bankers' bill holdings remained at \$3,095,000, while United States Government security holdings again were \$2,430,227,000. The reserve ratio increased to 79.5% on Sept. 9 from 79.4% on Sept. 2.

Corporate Dividend Declarations

A NUMBER of corporations took favorable dividend action again the current week. Western Electric Co. declared a dividend of 75c. a share on the capital stock, payable Sept. 30; last June 30 a payment of 50c. a share was made, which was the first since 1931; substantially all the stock is owned by American Telephone & Telegraph Co. J. C. Penney Co. declared a dividend of \$1 a share on the common stock, payable Sept. 30, which compares with only 75c. a share paid in the three preceding quarters. Air Reduction Co. declared an extra of \$1 a share in addition to the regular quarterly of 25c. a share, both payable Oct. 15. William Filene's Sons Co. declared a dividend of 40c. a share and an extra of 20c. a share on the common stock, payable Sept. 30; in the three preceding quarters only 30c. a share was paid. Howe Sound Co. declared an extra dividend of 60c. a share in addition to the regular quarterly of 75c. a share on the common stock, both payable Sept. 30. Midland Steel Products Co. declared a dividend of \$1.25 a share on the common stock, to be paid Oct. 1; in the three quarters preceding only 75c. a share was paid, while prior thereto no payments were made subsequent to Jan. 1, 1932. Addressograph-Multigraph Corp. declared a dividend of 25c. a share on the common stock, payable Oct. 10, which compares with 15c. a share paid in the five previous quarters. New York Shipbuilding Co. declared dividends of \$8.75 a share on the 7% cumulative preferred, payable Oct. 1, which clears up the total accumulations of \$7 a share on the stock and the \$1.75 due Oct. 1.

Government Crop Report

THE Agriculture Department's report of crops as of Sept. 1, issued last Thursday, finds that drought damage to the current crops has probably run its course and expresses the opinion that the ultimate effects of this year's drought will prove to be less serious than that of 1934. However, it is stated that much more rain is needed in the sections from North Dakota to north central Texas to end the drought there and insure average prospects for the 1937 crop of winter wheat.

The condition of corn was reported as of Sept. 1 as only 40.5% of normal which is the lowest figure for that date on record and compares with 67.9% on Sept. 1, 1935. On Aug. 1 last the crop was 46.8% of normal while on July 1 it was 75.1%. The estimate of the crop however was revised slightly upward to 1,458,295,000 bushels from 1,439,135,000 bushels on Aug. 1; the actual harvest in 1935 was 2,291,629,000 bushels and the five year average (1928-32), 2,553,424,000 bushels. The total wheat crop estimate was reduced a little from the Aug. 1

figure, being placed at 630,241,000 bushels on Sept. 1 as compared with 632,745,000 bushels on the earlier date. Condition of the spring crop was only 31.2% of normal, 1.6% lower than on Aug. 1; on Sept. 1, 1935 the condition was 44.4% of normal but the average for the 10 years (1923-32) was 67.3%.

No great change was made in the Department's estimate of any of the crops reviewed in the report with the exception of grain sorghums which is now placed at only 58,850,000 in comparison with 81,588,000 on Aug. 1. The oat crop, condition of which is placed at 55.7% of normal, is estimated at 776,661,000 bushels, somewhat higher than the 771,703,000 bushels forecast on Aug. 1 but still far removed from the 1935 harvest of 1,196,668,000 bushels and the average for the five years (1928-32) of 1,215,102,000 bushels. No change was made in the rye crop estimate of 27,095,000 bushels which is less than half the 1935 harvest of 58,928,000 bushels but does not compare so unfavorably with the five year (1928-32) average of 38,212,000 bushels. The tobacco crop estimate was raised to 1,142,887,000 lbs. from 1,106,801,000 lbs. predicted Aug. 1; the five year (1928-32) average harvest was 1,427,174,000 lbs.

Government Cotton Report

SEVERE drought damage and hot weather in the western portion of the cotton belt during August reduced the prospective 1936 cotton crop, based on conditions at Sept. 1, to 11,121,000 bales, 1,360,000 bales less than forecast on Aug. 1, when the outlook was for a crop of 12,481,000 bales. These figures do not fully reflect the extent of the damage in the West, because favorable conditions in the States from Alabama east, except Florida, resulted in an upward revision of the figures for those States. For Texas alone the forecast was reduced 814,000 bales, from 3,850,000 bales on Aug. 1 to 3,036,000 bales on Sept. 1; for Arkansas the Sept. 1 estimate was only 917,000 bales, 355,000 bales less than forecast a month earlier; for Oklahoma the forecast of 239,000 bales on Sept. 1 was little more than half the amount predicted Aug. 1; the Mississippi estimate was reduced 109,000 bales, and Missouri, 83,000 bales. On the other hand, upward revision of the figures for the Carolinas and Georgia was in a total amount of 246,000 bales. In 1935 the actual crop harvested was 10,638,000 bales, and the five-year average harvest (1928-1932) was 14,667,000 bales. Except in South Texas boll weevil damage is reported relatively light this year.

The indicated yield per acre at Sept. 1 was 179.2 pounds, which compares with 199.7 pounds on Aug. 1, an actual yield of 186.3 pounds in 1935, and of 169.9 pounds average for 10 years (1923-1932). Crop condition on Sept. 1 was only 59.1% of normal, while on Aug. 1 it was 72.3%, and on Sept. 1, 1935, 64.5%. Abandonment in most States was less than 2%, and in many less than 1%. However, abandonment of 11% in Oklahoma and 3.6% in Texas brought the total acreage abandoned for the country as a whole up to 2.9%. A year ago abandonment was estimated at only 1.8%.

Business Failures in August

BUSINESS failures in August, as in the two months preceding, were markedly small and, although not as few as July last, are nevertheless the smallest of any August since 1919. The amount of liabilities involved is less than any month since

October, 1919. The summer months usually find failures at their lowest ebb, but this fact cannot detract from the significance of figures, smaller by comparison with others over a period of 17 years. The number of bankrupts in August was 655 and liabilities amounted to \$8,271,000, which compares with 639 failures in July with \$9,904,000 of liabilities and 884 failures in August, 1935, involving \$13,266,000 of liabilities.

The improvement was not confined to any one industrial group, but the most significant reduction was in the manufacturing division, where only 104 firms failed, involving liabilities of \$1,852,000 in comparison with 132 failures with \$4,297,000 liabilities in August, 1935; in the retail division there were 408 failures and \$3,255,000 liabilities, while a year ago the failures numbered 557 and the liabilities \$5,220,000; in the wholesale group, 70 failures involved \$1,164,000 of liabilities, which compares with 94 failures involving \$1,809,000 liabilities in August a year ago; in the construction group there were only 36 failures, and in the commercial service, 37, which figures compare with 53 and 48, respectively, in August, 1935. As to liabilities, however, both of these groups showed a slight increase; the total of liabilities involved in the construction line was \$1,498,000 compared with \$1,471,000 last year, and in the commercial service, \$502,000 as compared with \$469,000 last year.

Viewing the failures in the different Federal Reserve Districts it appears that the Kansas City District is the only one in which failures were greater this August than last; it is equally noteworthy that also in this district alone are liabilities involved of a larger amount. The Richmond District, which last month was in the position now held by the Kansas City District, is this month distinguished by having the same number of failures this year as last with, however, a sharp falling off in liabilities. Every other district had fewer failures and smaller liabilities. In many districts, including the Philadelphia, Cleveland, Richmond, Atlanta and Dallas Districts, the liabilities involved were well below half the amounts involved in August, 1935.

The New York Stock Market

STOCK price movements were generally favorable this week on the New York Stock Exchange, with activity on the increase despite the holiday interruption. Encouraged by the good reports of leading industries throughout the summer, most traders and investors appeared to conclude that the advent of the autumn season will mean a further advance in business activity. Demand for stocks was particularly good last Tuesday, immediately after the protracted suspension caused by Labor Day. Some of the prominent average calculations reflected best levels since 1931 on that day. Scores of high levels for recent years were recorded in individual issues, and it is noteworthy that such market leaders as American Telephone and United States Steel were among the issues attaining such figures. Some profit-taking was induced by the higher prices, but it was absorbed rather easily. Foreign developments were less prominent as an influence on our market, even though steady pressure on the French franc made large gold shipments possible from Paris to New York. Trading on the New York Stock Exchange was more than 1,500,000 shares in the full sessions.

The good tone of the stock market was in evidence last Saturday, as prices moved impressively forward in the brief session. Normally some liquidation might be expected before a two-day suspension, but there was no sign of professional selling on this occasion. The market was closed on Monday, of course, in observance of Labor Day. When trading was resumed on Tuesday the trend was sharply upward, with almost all groups of issues affected. Steel stocks were especially in demand, owing in part to price advances on certain steel items by one of the largest units of the United States Steel Corp. Other industrial stocks also surged forward, while utility and railroad issues likewise reflected ample demand. Dealings were well maintained on Wednesday, but realization sales were plentiful and the net result was a modest decline in the market as a whole. Numerous sizable advances were registered, but profit-taking lowered the levels of other shares and the losses were slightly more numerous than the gains. The tone improved on Thursday, and small advances were plentiful, although some declines also took place. The gains sufficed to occasion many highs for the movement in individual stocks. Railroad, merchandising and oil shares showed best results. Activity was less pronounced yesterday, and small recessions were the rule. Once again the market reflected many advances, however, and the changes for the week were generally toward higher levels.

In the listed bond market activity was pronounced, with high-grade investment issues not much changed in quotations. United States Government securities were dull, as the market was occupied with the new and refunding offering of 2¾% bonds due 1959 and callable 1956. Tremendous over-subscription of the new money portion of \$400,000,000 was recorded. Highest rated corporate bonds were quiet and well maintained. Among secondary and reorganization railroad bonds the trend was sharply higher, while many other bonds with a speculative tinge likewise moved to improved levels. Foreign dollar issues were quiet and irregular. Grain and corn markets are beginning to show a measure of stability after the fluctuations occasioned by the Western drought, but cotton moved higher in some sessions. Other commodities did not vary much. In the foreign exchange markets heavy pressure was noted against the French franc and gold was engaged nearly every day for shipment from Paris to New York. The triangular movement of funds from Paris to New York to London also was in progress, and sterling exchange moved to the highest level in recent years.

On the New York Stock Exchange 161 stocks touched new high levels for the year while 6 stocks touched new low levels. On the New York Curb Exchange 81 stocks touched new high levels and 22 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 715,880 shares; Monday being Labor Day and a holiday the market was closed; on Tuesday the sales were 1,715,570 shares; on Wednesday, 1,572,310 shares; on Thursday, 1,547,170 shares, and on Friday, 1,403,870 shares. On the New York Curb Exchange the sales last Saturday were 110,690 shares; on Tuesday, 313,030 shares; on Wednesday, 291,475

shares; on Thursday, 286,600 shares, and on Friday, 343,655 shares.

Notwithstanding irregular movements in the stock market on some days of this week, prices in the main have shown a decided trend toward higher levels. On Tuesday, the most active session of the week, equities established further gains, representing the best levels reached in some time. On Friday prices closed steady and for the most part compare favorably with the closing quotations on Friday of last week. General Electric closed yesterday at 46½ against 47⅞ on Friday of last week; Consolidated Edison Co. of N. Y. at 43½ against 44; Columbia Gas & Elec. at 21 against 21; Public Service of N. J. at 47¼ against 47; J. I. Case Threshing Machine at 156½ against 158; International Harvester at 78¾ against 79⅞; Sears, Roebuck & Co. at 88 against 85½; Montgomery Ward & Co. at 49⅞ against 49⅞; Woolworth at 55⅝ against 55, and American Tel. & Tel. at 178⅞ against 176¼. Western Union closed yesterday at 91 against 89¼ on Friday of last week; Allied Chemical & Dye at 226 against 229½; E. I. du Pont de Nemours at 164½ against 157½; National Cash Register at 25⅜ against 26⅞; International Nickel at 56⅞ against 55⅝; National Dairy Products at 27 against 27½; National Biscuit at 31⅜ against 32⅜; Texas Gulf Sulphur at 37¾ against 37¾; Continental Can at 72⅞ against 71½; Eastman Kodak at 177 against 175; Standard Brands at 15¼ against 15⅝; Westinghouse Elec. & Mfg. at 144 against 141⅞; Lorillard at 23 against 22⅞; United States Industrial Alcohol at 34¼ against 35; Canada Dry at 17½ against 15½; Schenley Distillers at 45½ against 46⅞, and National Distillers at 29½ against 29⅞.

The steel stocks were in demand and reflect gains when compared with Friday of the previous week. United States Steel closed yesterday at 71½ against 70⅞ on Friday of last week; Inland Steel at 112⅝ against 111¼; Bethlehem Steel at 71⅞ against 68¾; Republic Steel at 24⅞ against 22¾, and Youngstown Sheet & Tube at 82½ against 83⅞. In the motor group, Auburn Auto closed yesterday at 31¾ against 31¼ on Friday of last week; General Motors at 67⅜ against 67; Chrysler at 114⅞ against 114¼, and Hupp Motors at 2⅜ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅝ against 25 on Friday of last week; United States Rubber at 32½ against 31⅞, and B. F. Goodrich at 23 against 24¼. The railroad shares made further advances this week. Pennsylvania RR. closed yesterday at 39¾ against 39⅞ on Friday of last week; Atchison Topeka & Santa Fe at 83 against 82¾; New York Central at 44⅞ against 44; Union Pacific at 140 against 140; Southern Pacific at 43⅝ against 43¼; Southern Railway at 23 against 22½, and Northern Pacific at 28⅜ against 27. Among the oil stocks, Standard Oil of N. J. closed yesterday at 62½ against 62 on Friday of last week; Shell Union Oil at 21⅜ against 19, and Atlantic Refining at 28⅞ against 27½. In the copper group, Anaconda Copper closed yesterday at 39⅝ against 39⅞ on Friday of last week; Kennecott Copper at 48⅜ against 47¼; American Smelting & Refining at 84⅝ against 84, and Phelps Dodge at 39 against 39½.

The Labor Day suspension caused some variations in the trade and industrial reports, but in general these were encouraging. Steel ingot production for the week ending today was estimated by the Amer-

ican Iron and Steel Institute at 68.2% of capacity against 71.5% last week and 49.7% at this time last year. Exact figures on the consumption of electrical energy were not available because of Labor Day, but the Edison Electric Institute estimated the output at 2,100,000,000 kilowatt hours for the week ended Sept. 5 against 2,135,598,000 kilowatt hours in the preceding week and 1,752,066,000 kilowatt hours in the corresponding period of last year. Car loadings of revenue freight for the week ended Sept. 5 totaled 764,680 cars, according to the Association of American Railroads. The total was a new peak for the year. This was an increase of 10,938 cars, or 1.5% compared with the previous week; an increase of 172,739 cars, or 29.2% compared with a year ago, and an increase of 200,797 cars, or 35.6% compared with two years ago.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 112 $\frac{3}{4}$ c. as against 111 $\frac{1}{4}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 112 $\frac{5}{8}$ c. as against 111c. the close on Friday of last week. September oats at Chicago closed yesterday at 41 $\frac{7}{8}$ c. as against 42 $\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.55c. as against 12.05c. the close on Friday of last week. The spot price for rubber yesterday was 16.31c., the close on Friday of last week. Domestic copper closed yesterday at 9 $\frac{3}{4}$ c., the same as on Friday of previous weeks.

In London the price of bar silver yesterday was 191 $\frac{1}{2}$ pence per ounce as against 195 $\frac{5}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44 $\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.06 as against \$5.03 11/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 $\frac{3}{8}$ c. as against 6.58 5/16c. the close on Friday of last week.

European Stock Markets

PPRICE trends were uncertain this week on stock exchanges in the principal financial centers of Europe. Variations on the London Stock Exchange were not important, as profit-taking merely offset the advances of early sessions. But on the Continental markets a good deal of nervousness was manifested, especially in relation to the possibility of entanglement in the Spanish civil war and the further possibility of unfortunate currency developments. French moves toward additions of military strength were especially disconcerting, as they signify a further disproportion between national income and expenditures and a hastening of the day when franc devaluation will remain as the only alternative for the French Government. The French franc was under continual pressure and huge shipments of gold from Paris to New York were arranged. On the Paris Bourse these developments were reflected by occasional bursts of liquidation. The German market was irregular, for the increases of the German military establishment mean a considerable further strain on German finances. Contrasting with the unfavorable aspects of international affairs is the steady economic progress now being recorded in most countries. British authorities were able to announce on Monday the lowest

total of unemployed in more than six years, as the August figures reflected a recession of the official roster of the jobless by 38,132 to an aggregate of only 1,613,940. This record is the more impressive because the number of insured persons is increasing steadily in Great Britain. Renewed strikes in France are causing concern regarding the economic revival there, but in Germany much progress has been made.

The London Stock Exchange was cheerful and firm in the opening session of the week, with an expansion of business also noted on the termination of the holiday season. Small advances in gilt-edged securities resulted from a resumption of investment operations. There were many firm spots among the industrial issues, and gold mining securities likewise improved. German bonds were favorites in the foreign section. The opening on Tuesday was uncertain, as profit-taking developed early in the day. But the liquidation was absorbed easily and the upward trend soon was reestablished. Small net gains were recorded in British funds and in most industrial stocks, while larger advances appeared among Anglo-American trading favorites and other international securities. Uncertainty regarding the French situation depressed the London Stock Exchange on Wednesday. British funds were soft, while larger losses appeared in French issues, but other international obligations were in favor. British industrial securities were mildly irregular. Changes in British funds were small in a quiet session on Thursday, while industrial obligations showed small gains and losses in equal numbers. Gold mining issues still were subject to realization sales, but almost all international issues tended to improve. Gilt-edged issues were steady yesterday, while material gains were recorded in many industrial stocks. International securities also were in favor.

On the Paris Bourse the week started with light transactions and an uncertain trend. Weakness of the franc was the outstanding factor, and it induced a corresponding softness of rentes. Fresh labor troubles in France also occasioned some liquidation of French equities, and the losses were pronounced in the absence of any buying interest. After a firm opening on Tuesday, further selling took place at Paris, and prices dropped for the day in nearly all divisions. Rentes were conspicuously weak on continual shipments of gold to New York, while French equities were not much changed. The real views of the French market were indicated, however, by extensive buying of foreign securities, which advanced sharply. The decline of French securities was continued on Wednesday almost without interruption, as strikes in the metal and textile trades caused much apprehension. Rentes dropped steadily and French equities likewise were offered plentifully, but the demand for foreign issues was unabated. Movements on the French market were irregular, Thursday, with the tone somewhat better than in preceding sessions. Rentes and French equities showed moderate recoveries, while international issues lost a little of their previous gains. The French market was irregular yesterday, with rentes easy, while equities improved.

Little business was reported on the Berlin Boerse in the initial session of the week, and movements were small. The trend was downward in the heavy industrial issues, but there were some gains among

the chemical stocks, while specialties were irregular. No change in the situation was noted on Tuesday, as offerings again outstripped the bids. Small declines appeared in a majority of industrial stocks, and bank stocks also were soft. Fixed-income issues were quiet and motionless. The opening on Wednesday was firm, but market pressure increased as trading progressed and losses again were the rule for the session as a whole. Changes were fractional in most securities, but a few stocks dropped rather sharply. The tone improved on Thursday, owing partly to rumors that the French Government may call an international economic conference. Gains up to three points were recorded in German heavy industrial, chemical and shipping stocks, and there was also more interest in fixed-interest obligations. Gains were the rule in a quiet session at Berlin, yesterday, but movements were small.

Secretary Hull Issues a Warning

SPEAKING in behalf of the United States Government, Secretary of State Cordell Hull greeted in an interesting if unexpected manner, last Monday, the 3,000 delegates from more than 50 nations assembled in Washington for the Third World Power Conference. Mr. Hull praised the achievements of the scientists and engineers whose technical and inventive genius played such an important part in human advancement, but he preferred to devote the major part of his address to the threatening political situation which the world faces. He referred in grave tones to the dangerous ambitions and conflicting political philosophies that rule the world today, and remarked that the fabric of peace is worn "perilously thin." Unfortunately, the Secretary said, a vastly disproportionate share of the skill and energy of scientists and statesmen alike is being devoted now in many parts of the world to the creation and organization of the forces of destruction. "The responsibility of maintaining peace in a world fraught with suspicion and fear, and torn by dangerous ambitions and conflicting political philosophies rests not upon governments alone," Mr. Hull declared. "This responsibility rests to an even greater degree upon the shoulders of the thinking people of each land—people such as you who meet here to consider important matters common to every country. The cause of peace is the cause of civilization; religion, science, culture and social betterment only go forward in a world without war." The people of the world must learn, Mr. Hull insisted, that war "is a cruel mill whose stones are the misled hope of national aggrandizement and the selfish ambitions of unscrupulous persons." The grain for that mill, he added, is the valiant, patriotic youth of the world, ready to carry out the orders of the leaders, who are too often reckless or ruthless. And the grist from that mill is death—"death to hope, death to youth, death of civilization."

European Armaments and Diplomacy

EUROPEAN governments continued this week their strenuous preparations for what all appear to consider an inevitable general war. Although peaceful intentions are professed on all sides, every large country in the world is increasing its armaments at a rate never before witnessed, and it is additionally significant that earnest efforts are being made to reshape the alliances that marked the post-war period. With her military strength

renewed, Germany is gaining prestige hourly in Central and Eastern Europe, largely at the expense of France. The Paris Government is striving desperately to hold the Little Entente together and offset the gains made by Berlin. Obviously alarmed at the Italo-German rapprochement, France attempted this week to increase the friendship between the two principal Latin countries of Europe, and it is probably owing to French influence that a means is being sought to patch up the differences between Italy and the League of Nations. The League itself is being subjected to critical examination, and extensive reforms already have been suggested by a number of member States. Official British reactions to the events on the Continent have not been clearly defined, and it is more than possible that Great Britain is waiting to see whether the Fascist group of countries or a Socialist-Communist coalition will gain the dominance on Continental Europe.

The French Cabinet took formal action last Monday to offset the steady increases of the German military establishment. In utter disregard of the crowding financial difficulties of France, the Council of Ministers voted to strengthen French military forces on land, sea and in the air. The announcement was accompanied by an earnest plea for an international armaments conference, but that part of the French declaration received little attention. It was indicated that 14,000,000,000 francs would be added to the appropriations for the military services during the next four years, with 4,200,000,000 francs to be laid out in 1937 alone, largely for doubling of the air force and for strengthening the border fortifications. This move by France appeared to arouse no concern whatever in Berlin, where the contention in recent years steadily has been that the Reich has no territorial ambitions to the West and desires only peace with the German neighbors across the Rhine. The immediate German program was outlined on Wednesday, when Chancellor Hitler proclaimed a four-year plan for making Germany economically independent of the rest of the world, mainly through the acquisition of colonies. Needless to say, the German program was not especially comforting to the countries with large colonial possessions.

French moves in the European diplomatic scene were of absorbing interest, as they marked a new attack by the Socialist regime of Premier Leon Blum, which heretofore has contented itself with amicable utterances and goodwill toward all neighbors. The Polish Dictator, General Edward Rydz-Smigly, concluded a visit to the French capital last Sunday, and it was indicated as he left France for Italy that a new Franco-Polish understanding had been reached during the preceding week. Precise terms of this agreement have not been made available, but all accounts agree that they include a reaffirmation of the existing military alliance and closer collaboration between the military staffs. It is understood also that France agreed to extend financial help to Poland to the extent of approximately 2,000,000,000 francs, in order to improve the trade position and enable Poland to modernize the military establishment. Mindful of the possible effects of the agreement on the Reich, Poland promptly intimated that the agreement is "strictly bilateral" and has no bearing on Czechoslovakia, Soviet Russia or Germany.

No less significant than the Franco-Polish moves were efforts by the French Government to revive the former good relations with Italy. The first move in that direction was taken last Saturday, when the French Secretary-General of the League of Nations, Joseph A. C. Avenol, announced that he would visit Rome in order to discuss the coming League meetings. It was hinted broadly at Geneva that the real aim of this expedition would be to expedite the full collaboration of Italy in League affairs. M. Avenol arrived in Rome last Monday, and it seems that he promised to find means for excluding Ethiopian delegates from the League sessions provided Italy would resume "practical co-operation" with the League. Rome dispatches of Tuesday reported the Italian Government as quite confident that "pressure" will keep Ethiopian delegates from attending League sessions. The French efforts also were signalized by protracted conversations, early this week, between Italian Foreign Minister Galeazzo Ciano and the French Ambassador to Rome, Count Charles de Chambrun. After these conferences it was admitted that the Franco-Italian diplomatic atmosphere had improved quite decidedly. Somewhat more enigmatic, meanwhile, is a visit paid to Italy by the Polish Dictator, General Rydz-Smigly, who spent all of last week in Paris. It is far from clear whether the Polish General went to Italy in behalf of the augmented Polish friendship with France, or in order to explain to his Fascist friends the reasons for making a new agreement with Paris.

Spain and the Neutrals

ALTHOUGH the Spanish civil war now has been in progress nearly two months, it remains impossible to report any developments that might lead to an early conclusion of the ferocious struggle. Rebel forces to the north of Madrid appeared to have the upper hand this week, owing to the capture of Irun, but to the south of the capital loyalists were taking the offensive. The real question of supplies for the contending factions from other countries has not yet been answered. Diplomatic representatives of 26 European nations gathered at London to confer on means of implementing the neutrality agreement. But Portugal refused to send a delegate, and since arms easily can reach the Spanish rebels through that country, the whole matter appeared uncertain. In France, meanwhile, strenuous demands were made by the labor unions that the Left Front regime of Premier Leon Blum abandon its neutrality and extend aid to the duly constituted Spanish Government at Madrid. Also indicative of the international ramifications of the Spanish war were revolts on several small Portuguese warships, said to have been started by sympathizers with the loyalists in Spain. A Spanish ship flying the Mexican flag reached Spain with arms from Mexico.

In pursuance of the aim of genuine neutrality, Secretary of State Cordell Hull announced in Washington, Thursday, that the four American warships in Spanish waters had been ordered to proceed to nearby ports in other countries to await possible emergency calls. The ships were sent to Spain late in July to aid in the evacuation of American citizens, and they were instrumental in expediting the departure of about 1,000 Americans. Some 500 Americans are known still to be in Spain, despite

repeated warnings and appeals, and Mr. Hull declared that the United States Government no longer could consider itself responsible for the safety of those who refused to leave. This development followed by only two days the receipt of diplomatic reports regarding the attempt to bomb the American destroyer Kane, made last week by an unidentified airplane. The Madrid regime declared emphatically, it appears, that it had no airplanes in the vicinity and possessed none of the type that bombed the Kane. It was indicated in Washington that the Spanish rebels did not deny the possibility of this "deplorable error." The incident, in any event, now is considered closed in Washington.

The British Government took the lead in forming a neutrality committee of European nations to supervise and regulate the "hands-off" program. Difficulties were experienced from the start in obtaining the adherence of Italy, Portugal, Germany and other countries, but when the large Powers agreed to participate and reinforced their statements with embargoes on arms shipments to either side in Spain, it was believed that the main objective had been realized. The neutrality committee finally was named and the first meeting was held in London, Wednesday. Portugal, however, refused to take part in the meeting, on the reputed ground that Spanish Communists might endanger Portuguese territory. The small semi-Fascist country also felt, it was indicated, that non-intervention might not be limited to the honor system, and promises were demanded that no inspectors would be sent by the committee to the Portuguese-Spanish frontier.

French authorities experienced considerable difficulty in maintaining the policy of neutrality which France was the first European nation to sponsor. Some of the important unions of metal workers in France began to agitate last Saturday for open aid to the Left Front regime in Spain by the Left Front regime in Paris, and they threatened to strike if these demands were not met. Some 200,000 of the metal workers stopped work for one hour last Monday on these grounds, but Premier Leon Blum ignored the demands and after further difficulties and discussions the French General Confederation of Labor finally voted, Thursday, to uphold M. Blum. British trade unions indicated last Monday their sympathy with the loyalists in Spain, but they decided on Thursday to remain aloof from any activities. Lisbon dispatches of Tuesday reported an uprising on several small units of the Portuguese fleet, reputedly engineered by sailors who desired to aid the Madrid Government. The revolt was subdued quickly after 12 were killed and eight wounded.

Fighting within Spain was continued with all the savagery that marked the civil war from its very inception on July 18. When loyalists ran out of ammunition and surrendered Irun, on the French border, late last week, they set fire to the entire town and delivered to the victorious rebels a heap of smoldering ruins. The rebel forces turned their attention next to the neighboring town of Fuenterrabia and the Fortress of Guadalupe, and they took those places last Saturday. This cleared the way to the seaside resort of San Sebastian, and the rebels reached the suburbs of that place early this week. A rather mysterious truce was arranged for 48 hours and an attack on San Sebastian averted in

the meantime, but the loyalists refused to surrender unconditionally, and a heavy artillery bombardment on Thursday marked the end of the efforts to prevent destruction of the city. Under the new regime of Premier Largo Caballero, the Madrid Government took the offensive to the south of the capital, and it is quite possible that the fighting in the Tagus Valley was more important than that on the northern coast. The loyalists claimed an important success at Talavera over the rebel forces advancing on Madrid from the south. They pushed the rebels back 15 miles and declared that this ended the threat to the capital from the rebels in southern Spain. At Toledo, meanwhile, the loyalists continued their bombardment of the Alcazar, where nearly 2,000 rebels took refuge, but the rebel commanders refused to surrender.

There were scattered indications of improved defense organizations by the Madrid regime, soon after Largo Caballero assumed the Premiership. Army officers with a knowledge of military strategy took command in the south and soon turned the tide of warfare there. The Madrid Government also withdrew the expeditionary force that was sent to the Island of Majorca and employed its men more effectively within Spain. Also indicative is an announcement by the new Finance Minister, Juan Negrin, to the effect that "Spain will not turn Communist and disregard her obligations." The rebels, on the other hand, appear to find their ranks somewhat divided as to ultimate aims. In order to hold the rebel Spanish Phalanx Militia in line, a pamphlet was circulated over the rebel-controlled territory late last week, calling for repudiation of capitalism and nationalization of all public services. This program, a Seville dispatch to the New York "Times" states, caused consternation in the rebel military headquarters, where "it is felt the system of government advocated is even more radical in some respects than the program endorsed by the Socialist Madrid Government." The rebel leader, General Francisco Franco, declared on Thursday that his aim is for a Spain that will be better for every element. The rebels acted, he declared, to save Spain from the immediate danger of a revolution, inspired by Moscow.

French Socialism

INCREASINGLY difficult problems are besetting the path of the French Left Front regime headed by Premier Leon Blum. Although assured at the start of an apparently enormous Parliamentary majority, the Socialist Government currently is moving from crisis to crisis, much in the manner of its predecessors. Labor unrest on a large scale provides the immediate threat to M. Blum and his associates, partly because the regime promised the Senate before that body adjourned for the summer that "fold-arms" strikes would not be encouraged by permitting the workers to occupy plants. The curious and widespread strikes that M. Blum had to contend with at the very start of his rule now are cropping up again in various parts of France. Costs of living have advanced sharply under the program of higher wages, paid vacations in industry and other "reforms" of the Socialists, and the workers now have started a new cycle of strikes because their pay increases have been offset by the higher price levels.

Adding considerably to the confusion are demands by the Left unions of France for a change in

the French neutral policy toward Spain. Worried by the assistance obviously received by the Spanish Fascist rebels from countries that sympathize with their aims, the French unions made insistent demands early this week for French official aid to the Left Front regime in Madrid. A complete upset of the Blum Government was threatened by this development, but the difficulty was adjusted on Thursday, for the time being at least, when the French General Confederation of Labor voted to uphold the neutrality policy of the Paris Government. Financial troubles also are mounting in France, where the national budget tends to become ever more out of balance. Huge new expenditures for armaments were voted by the Cabinet last Monday, in reply to the German decision to increase the conscript term to two years. "It would be hard indeed," a Paris dispatch of Monday to the New York "Times" said, "to find now any financial experts who believe the franc could long survive this latest blow."

Nazi Congress

CHANCELLOR ADOLF HITLER and his German Nazi cohorts to the number nearly of 1,000,000 gathered at Nuremberg this week for the annual congress at which the "Fuehrer" usually provides some intimations of policy and at which he reviews immense numbers of his followers on parade. The meeting began on Tuesday with an address in which Chancellor Hitler stressed the complete armaments sovereignty and freedom from the Versailles treaty restrictions for which the Reich unquestionably has to thank him. It continued on this rather ominous military note. The Reich Government's program for the next four years, both internally and internationally, was outlined in general terms on Wednesday. Peace was the keynote of this proclamation, which was read in behalf of the Chancellor, but there were harsh references to Bolshevism as the "eternal foe of civilization and culture," and almost equally sharp denunciation of all Jews. Much was made in the proclamation of the economic improvement within the Reich during the last four years, and of the new prestige which Germany has gained in international affairs. "Germany has freed herself from Versailles, has reestablished military service, has built up a navy and air force, and has recovered supreme control over the Rhineland and thus over all German territory, and at the last election 99% of her people approved the National-Socialist policy," the proclamation stated.

Gone, however, was the former Nazi insistence upon "autarchy" or national self-sufficiency, while in its place Chancellor Hitler declared openly that Germany was largely dependent upon foreign trade. The dense population of the Reich precludes complete reliance upon home territory, he said, and he remarked that German imports of foods and raw materials necessarily are contingent upon German exports of industrial products. It was in this connection that the proclamation dilated upon the German colonial demands, which were declared "part and parcel of this program." The Reich must build up its raw material resources, it was stated, and the Reich's "right to live is as great as that of other nations." Reorganization of the raw materials and industry of Germany is to be accomplished in the next four years, with the domestic search for substitutes for materials now imported prominent in the

plan so that industry can absorb the great masses of workers as they are released upon completion of the current German armaments program. So far as the immediate plans are concerned, however, German production must be increased only "in such commodities for which the necessary raw materials exist in Germany," the proclamation indicated. Complaints of other nations regarding the German practice of selling cheaply for export were noted, but the proclamation held such methods essential. The problem would be simplified, Chancellor Hitler remarked, if inflation had not deprived Germany of her entire internal savings and foreign capital, and a solution would be relatively easy if she still possessed her colonies. Critics who say the Reich should consume butter instead of rearming were invited to consider what would happen if millions of German workers were set to manufacturing goods for export. Running like a thread through all these comments were bitter denunciations of Communists and of Jews, indicating that Herr Hitler has not changed his mind a particle on these aspects of world affairs.

Discount Rates of Foreign Central Banks

THE National Bank of Switzerland reduced its discount rate on Sept. 9 from $2\frac{1}{2}\%$ to 2% . The $2\frac{1}{2}\%$ rate had been in effect since May 2, 1935 at which time it was raised from 2% . Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 11	Date Established	Previous Rate	Country	Rate in Effect Sept 11	Date Established	Previous Rate
Argentina...	$3\frac{1}{2}\%$	Mar. 1 1936	--	Holland...	3%	July 6 1936	$3\frac{1}{2}\%$
Austria...	$3\frac{1}{2}\%$	July 10 1935	4%	Hungary...	4%	Aug. 28 1935	$4\frac{1}{2}\%$
Batavia...	4%	July 1 1935	$4\frac{1}{2}\%$	India...	4%	Nov. 29 1935	$3\frac{1}{2}\%$
Belgium...	2%	May 15 1935	$2\frac{1}{2}\%$	Ireland...	3%	June 30 1932	$3\frac{1}{2}\%$
Bulgaria...	6%	Aug. 15 1935	7%	Italy...	$4\frac{1}{2}\%$	May 18 1936	5%
Canada...	$2\frac{1}{2}\%$	Mar. 11 1935	--	Japan...	3.25%	Apr. 6 1936	3.65%
Chile...	4%	Jan. 24 1935	$4\frac{1}{2}\%$	Java...	$4\frac{1}{2}\%$	June 2 1935	$3\frac{1}{2}\%$
Colombia...	4%	July 18 1933	5%	Jugoslavia...	5%	Feb. 1 1935	$6\frac{1}{2}\%$
Czechoslovakia...	3%	Jan. 1 1936	$3\frac{1}{2}\%$	Lithuania...	$5\frac{1}{2}\%$	July 1 1936	6%
Danish...	5%	Oct. 21 1935	6%	Morocco...	$6\frac{1}{2}\%$	May 28 1935	$4\frac{1}{2}\%$
Denmark...	$3\frac{1}{2}\%$	Aug. 21 1935	$2\frac{1}{2}\%$	Norway...	$3\frac{1}{2}\%$	May 23 1933	4%
England...	2%	June 30 1932	$2\frac{1}{2}\%$	Poland...	5%	Oct. 25 1933	6%
Estonia...	5%	Sept. 25 1934	$5\frac{1}{2}\%$	Portugal...	5%	Dec. 13 1934	$5\frac{1}{2}\%$
Finland...	4%	Dec. 4 1934	$4\frac{1}{2}\%$	Rumania...	$4\frac{1}{2}\%$	Dec. 7 1934	6%
France...	3%	July 9 1936	4%	South Africa...	$3\frac{1}{2}\%$	May 15 1933	4%
Germany...	4%	Sept. 30 1932	5%	Spain...	5%	July 10 1935	$5\frac{1}{2}\%$
Greece...	7%	Oct. 13 1933	$7\frac{1}{2}\%$	Sweden...	$2\frac{1}{2}\%$	Dec. 1 1933	3%
				Switzerland	2%	Sept. 9 1936	$2\frac{1}{2}\%$

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were $9\frac{1}{2}\%$, as against $9\frac{1}{2}\%$ on Friday of last week, and $9\frac{1}{2}\%$ for three months' bills as against $9\frac{1}{2}\%$ on Friday of last week. Money on call in London on Friday was $\frac{1}{2}\%$. At Paris the open market rate was reduced on Sept. 9 from $3\frac{1}{2}\%$ to 3% and in Switzerland on the same day from $2\frac{1}{4}\%$ to 2% .

Bank of England Statement

THE statement of the Bank for the week ended Sept. 9 shows a further gain in gold holdings of £1,121,320, which raises the total to another new high of £247,618,953, in comparison with £197,227,096 a year ago. As the increase in bullion was attended by a loss of £192,000 in circulation, reserves rose £1,314,000. Public deposits increased £2,307,000 while other deposits decreased £2,232,978. The latter consists of "bankers accounts" and "other accounts" which fell off £1,239,332 and £993,646 respectively. The reserve ratio rose to 39.20% from 38.40% a week ago, compared with 37.24% last year. Loans on government securities declined £2,205,000, while those on other securities increased £967,292.

Other securities consists of discounts and advances which fell off £72,141 and securities which gained £1,039,433. The discount rate remains unchanged at 2% . Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 9, 1936	Sept. 11, 1935	Sept. 12, 1934	Sept. 13, 1933	Sept. 14, 1932
	£	£	£	£	£
Circulation.....	445,591,000	400,256,282	379,045,961	372,533,038	362,284,819
Public deposits.....	20,360,000	16,035,710	16,523,524	12,263,034	12,932,853
Other deposits.....	137,596,300	128,878,880	139,980,577	153,585,326	122,983,846
Bankers' accounts.....	99,827,990	91,036,114	103,170,079	109,643,378	89,827,311
Other accounts.....	37,768,310	37,842,766	36,810,498	43,941,948	33,156,535
Govt. securities.....	83,503,310	84,549,999	84,884,164	83,745,963	70,862,094
Other securities.....	30,674,754	24,650,948	16,487,234	21,123,994	30,353,061
Disct. & advances.....	10,549,206	12,418,834	6,263,099	9,184,584	12,052,097
Securities.....	20,125,548	12,232,114	10,224,135	11,939,410	18,300,964
Reserve notes & coin.....	62,027,000	53,970,814	73,392,434	79,211,626	53,036,896
Coin and bullion.....	247,618,953	194,227,096	192,438,395	191,744,969	140,221,715
Proportion of reserve to liabilities.....	39.20%	37.24%	46.89%	47.76%	38.94%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Sept. 4 records another loss in gold holdings, the current decrease being 326,117,688 francs, which brings the total outstanding down to 54,184,984,686 francs. The Bank's gold a year ago totaled 72,056,933,669 francs and the year before 82,098,927,896 francs. The reserve ratio, at 58.39% compares with 75.37% last year and 80.50% the previous year. Credit balances abroad, advances against securities and temporary advances to State show increases, namely 1,000,000 francs, 114,000,000 francs and 2,667,000,000 francs respectively. An increase is also shown in note circulation of 287,000,000 francs, bringing the total up to 84,611,299,440 francs. Circulation a year ago aggregated 81,993,635,440 francs and the year before 81,016,752,560 francs. Decreases appear in French commercial bills discounted, in bills bought abroad, in advances on treasury bills and in credit or current accounts. A comparison of the different items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 4, 1936	Sept. 6, 1935	Sept. 7, 1934
	Francs	Francs	Francs	Francs
Gold holdings.....	-326,117,688	54,184,984,686	72,056,933,669	82,098,927,896
Credit bals. abroad.....	+1,000,000	8,720,354	7,799,925	10,277,647
a French commercial bills discounted.....	-387,000,000	6,679,132,603	6,870,242,501	3,284,750,210
b Bills bought abroad.....	-3,000,000	1,239,186,278	1,228,908,608	1,067,005,414
c Adv. on Treas. bills.....	-2,267,000,000	2,905,091,000	-----	-----
Adv. against secur.....	+114,000,000	3,567,239,951	3,199,740,787	3,126,945,978
Note circulation.....	+287,000,000	84,611,299,440	81,993,635,440	81,016,752,560
Cred. curr. acct.....	-370,000,000	8,189,220,686	13,607,019,051	20,974,882,725
d Tem. adv. to State	+2,667,000,000	11,828,218,000	-----	-----
Proportion of gold on hand to sight liab.....	-0.30%	58.39%	75.37%	80.50%

a Includes bills purchased in France. d Includes bills discounted abroad. c Previously included in French commercial bills discounted. d Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

Bank of Germany Statement

THE statement for the first quarter of September shows a further decline in gold and bullion of 1,977,000 marks, bringing the total down to 67,443,000 marks. Gold last year aggregated 94,799,000 marks and the previous year 74,937,000 marks. The reserve ratio remains unchanged at 1.7% , compared with 2.58% the same period a year ago. Bills of exchange, checks, advances, investments, and other daily maturing obligations record decreases, namely 196,957,000 marks, 15,164,000 marks, 690,000 marks, and 65,909,000 marks, respectively. A decrease also appears in note circulation of 153,000,000 marks, bringing the total down to 4,386,326,000 marks. Circulation a year ago stood at 3,881,445,000 marks and two years ago at 3,708,940,000 marks. The item of reserve in foreign currency shows an increase of 72,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 7, 1936	Sept. 7, 1935	Sept. 7, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	—1,977,000	67,443,000	94,799,000	74,937,000
Of which depos. abroad	No change	24,524,000	29,620,000	20,851,000
Reserve in foreign curr.	+72,000	5,678,000	5,344,000	3,777,000
Bills of exch. & checks...	—196,957,000	3,573,344,000	3,794,580,000	3,444,402,000
Silver and other coin....	—	167,424,000	148,842,000	219,540,000
Notes on other Ger. bks.	—	—	8,044,000	9,872,000
Advances.....	—15,164,000	49,336,000	38,429,000	96,110,000
Investments.....	—690,000	528,084,000	664,705,000	739,734,000
Other assets.....	—	591,661,000	684,003,000	604,280,000
Liabilities—				
Notes in circulation.....	—153,000,000	4,386,326,000	3,881,445,000	3,708,940,000
Oth. daily matur. oblig.	—65,909,000	662,601,000	695,558,000	667,526,000
Other liabilities.....	—	215,638,000	240,559,000	193,389,000
Propor. of gold & for'n curr. to note circul'n	—	1.7%	2.58%	2.1%

* Validity of notes on other banks expired March 31, 1936. a Figures of Aug. 15, latest available.

New York Money Market

DEMAND for accommodation in the New York money market increased moderately this week, largely because of preparations for the Treasury quarter-date financing. The recent increase of commercial requirements also continued. But all the needs were met easily, without any effect whatever upon the rate structure. Even at the higher level of reserve requirements, excess reserves of all member banks in the country now are \$2,000,000,000, which is a sufficient indication of the plethora of idle funds. Bankers' bill and commercial paper rates were quite unchanged. The Treasury sold late last week an issue of \$50,000,000 discount bills due in 273 days and awards were made at an average discount of 0.130%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, while time money was available at 1¼% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. Trading in prime commercial paper has been very brisk this week. There has been a strong demand throughout the week and a good supply of paper has been available. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

PRIME bankers' acceptances have been in good demand this week, but prime bills have been scarce and the market quiet. Rates show no change. Official quotations, as issued by the Federal Reserve Bank of New York, for bills up to and including 90 days, are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% asked for five and six months, ⅜% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at \$3,095,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	¾	⅜	¾	⅜	¾	⅜
	—90 Days—		—60 Days—		—30 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	¾	⅜	¾	⅜	¾	⅜
FOR DELIVERY WITHIN THIRTY DAYS						
Eligible member banks.....				¾% bid		
Eligible non-member banks.....				¾% bid		

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Sept. 11	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is exceptionally firm, due chiefly to the extreme weakness of the franc and to the general belief on the Continent that the franc is in a critical position, which has caused a new exodus of European funds to London, and a rising sterling quotation in terms of gold.

In Wednesday's trading sterling was quoted as high as \$5.06½ which was about the highest price witnessed since the disturbance created by the devaluation of the United States dollar. At the same time the London rate on Paris rose to 76.92 francs to the pound, the lowest point in terms of sterling since July 1934. For some weeks the British exchange control has endeavored to keep the sterling-franc cross rate around 76.40.

The London control was reported to be active in the market throughout the week with the object of preventing too rapid an advance of sterling with respect to the franc. It was also asserted that the American stabilization fund was intervening for the franc, providing dollars here for the Bank of France, against gold in the Bank's vaults. The operations of the exchange controls are never disclosed officially, but market observers are almost invariably correct in their estimates of the activity or inactivity of the exchange funds. If the American fund was active, it would be the fifth or sixth time it has helped out the French central bank in a routine transaction which would normally be handled by the Federal Reserve Bank.

Coincident with the marked weakness in the franc the London price for gold in the open market on Wednesday dropped to 137s. 5½d. per ounce, which was about the lowest in a year and a half.

Ever since Thursday of last week the London security markets, though still maintaining their confident tone, have begun to show signs of caution as a result of the disconcerting situation in Paris. The London market became still more subdued on Tuesday and Wednesday of this week. On Monday, Labor Day, there was no market in New York. The range for sterling this week has been between \$5.03½ and \$5.06⅜ for bankers' sight bills, compared with a range of between \$5.02 15-16 and \$5.03⅞ last week. The range for cable transfers has been between \$5.03⅝ and \$5.06½ compared with a range of between \$5.03 and \$5.03 15-16 a week ago.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 5.....	76.515	Wednesday, Sept. 9.....	76.862
Monday, Sept. 7.....	76.535	Thursday, Sept. 10.....	76.765
Tuesday, Sept. 8.....	76.654	Friday, Sept. 11.....	76.828

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 5.....	138s. 1½d.	Wednesday, Sept. 9.....	137s. 5¼d.
Monday, Sept. 7.....	138s. 1½d.	Thursday, Sept. 10.....	137s. 7½d.
Tuesday, Sept. 8.....	137s. 10¼d.	Friday, Sept. 11.....	137s. 6¼d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Sept. 5.....	\$35.00	Wednesday, Sept. 9.....	\$35.00
Monday, Sept. 7.....	Holiday	Thursday, Sept. 10.....	35.00
Tuesday, Sept. 8.....	35.00	Friday, Sept. 11.....	35.00

As indicated above, the weakness of the French franc dominates the entire foreign exchange situation. This condition is discussed below in the review of Continental exchange. Advices from London on Tuesday reported that only the operations of the British exchange control fund prevented the collapse of the franc. Devaluation of the franc is believed in Lombard Street to be merely a matter of time. On Tuesday and Wednesday there was extremely heavy selling of French francs in London for conversion of French balances into sterling.

Aside from the advance in sterling, the foreign exchange market follows closely the trend apparent since the outbreak of the Spanish civil war on July 18. Under normal conditions exchange should at this time favor New York. Tourist traffic has practically ceased and on commercial account the rate should now begin to be against London, to continue adverse until after the turn of the year.

A special dispatch from London to the "Wall Street Journal" on Sept. 8 stated that the London bankers have decided to continue the Foreign Exchange Committee. "In 1931 when Great Britain suspended the gold standard and the Treasury issued an order forbidding the export of capital," the dispatch states, "an unofficial foreign exchange committee was formed among bankers under the chairmanship of A. W. Gurney, foreign manager of the National Provincial Bank. By the time this order was rescinded in 1932, the committee's activities had become so useful to the banking community as advisory body on all questions relating to foreign exchange, that the bankers insisted that the committee continue to function."

The note circulation of the Bank of England is again tending to increase and the general opinion in London is that a new high record for circulation will be established even before the Christmas holiday season. There is a new movement of European hoarded funds into British bank notes and it is believed that European hoarders are steady purchasers of gold in the London market.

The Bank of England continues to buy gold partly because of its increasing note circulation but more from well laid plans intended to strengthen the British credit structure as much as possible in preparation for any eventualities which may occur in the future. This week the Bank of England bought £860,323 in gold bars, bringing its total purchases since Jan. 1 to approximately £46,674,000. The policy of maintaining abnormally cheap money is not of recent origin, as can be seen from the fact that for more than four years the Bank's rate has been at 2%. It has been further assisted by the enormous contraction in world trade since the post-war boom collapsed in 1929 and by Great Britain's abandonment of the gold standard in September 1931.

London's money market, which in normal times is greatly affected by the ebb and flow of international commerce, has experienced a great reduction

in its activity because of the arrested flow of international trade and its relief from the maintenance of the gold standard. The London market has become the custodian of a large amount of foreign capital, which has been driven there by the unstable conditions abroad. In July there was a notable expansion in British overseas trade which will, if it continues, place the trade revival on a wider basis.

Money rates in Lombard Street continue unchanged in recent weeks. Call money against bills is abundant at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 11-16%.

Gold on offer in the London open market continues to be taken for unknown destination, believed to be chiefly for the account of hoarders. On Saturday there was on offer £83,000, on Monday £281,000, on Tuesday £554,000, on Wednesday £198,000, on Thursday £325,000, and on Friday £102,000. On Monday the Bank of England bought £145,000, on Tuesday £428,146, on Wednesday £179,171, and on Thursday £108,006.

At the Port of New York the gold movement for the week ended Sept. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, SEPT. 3-SEPT. 9, INCLUSIVE

Imports	Exports
\$8,621,000 from France	
3,058,000 from Canada	
2,523,000 from India	
671,000 from England	None
15,000 from Nicaragua	
4,000 from Guatemala	
\$14,892,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$331,000

Note—We have been notified that approximately \$375,000 of gold was received from San Francisco, of which \$236,000 came from Australia and \$139,000 from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday \$1,442,700 of gold was received from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that \$454,000 of gold was received at San Francisco of which \$287,000 came from Australia and 167,000 from Hongkong.

Canadian exchange during the week ranged between a discount of 1-64% and a premium of 1-64%.

Referring to day-to-day rates sterling exchange on Saturday last was firm in a quiet session. The range was \$5.03½@ \$5.03 11-16 for bankers' sight and \$5.03½@ \$5.03¾ for cable transfers. On Monday there was no market in New York due to the Labor Day holiday. On Tuesday sterling was strong on European demand. The range was \$5.04 9-16@ \$5.05 9-16 for bankers' sight and \$5.04½@ \$5.05½ for cable transfers. On Wednesday sterling was quoted higher than at any time since the devaluation of the American dollar. Bankers' sight was \$5.05 9-16@ \$5.06¾; cable transfers, \$5.05½@ \$5.06½. On Thursday the pound continued firm. The range was \$5.05¾@ \$5.05 13-16 for bankers' sight and \$5.05 7-16@ \$5.05¾ for cable transfers. On Friday exchange on London continued in demand. The range was \$5.05 13-16@ \$5.06½ for bankers' sight and \$5.05¾@ \$5.06 3-16 for cable transfers. Closing quotations on Friday were \$5.05 15-16 for demand and \$5.06 for cable transfers. Commercial sight bills finished at \$5.05¾, sixty-day bills at \$5.04¾, ninety-day bills at \$5.04½, documents for payment

(60 days) at \$5.04 $\frac{7}{8}$ and seven-day grain bills at \$5.05 5-16. Cotton and grain for payment closed at 5.05 $\frac{3}{4}$.

Continental and Other Foreign Exchange

DESPITE the extreme weakness displayed by French francs this week in terms of sterling, the French situation remains essentially unchanged from that which has prevailed since the inauguration of the Blum Government and the outbreak of the Spanish civil war. The present weakness represents fundamentally an intensification of the lack of confidence on the part of French business interests and individual savers in the ability of their elected officials to bring about a restoration of business and industry in France. This distrust is not new with the present Government, but is rather an extension of the position of the conservative and more responsible elements of the community as long ago as 1931.

Undoubtedly since mid-July the Spanish strife has heightened the fears of French capitalists and small hoarders, who received a further shock early this week when the French Council of Ministers approved a new four-year plan to spend 14,000,000,000 francs (nearly \$1,000,000,000) on armaments, of which 4,000,000,000 francs will be spent in the first year. All world markets felt the shock of this announcement on Tuesday, with the result that pressure on the franc was renewed, causing it to drop on Wednesday to the lowest point in terms of sterling since July 1934.

Throughout the week the franc was extremely easy, but relatively steady in terms of the United States dollar. In Paris on Wednesday and several times during the week, as also on occasion during the past few weeks, the franc was quoted at 15.19 francs to the dollar, which is the gold export point. Hence a great deal of gold has been shipped and more has been engaged for shipment to New York. The French situation has been further aggravated by a recrudescence of strikes in various industrial centers of France. Despite the recent increases in wages effected by the so-called Popular Front "New Deal," prices continue to rise throughout the country offsetting the effect of the increased wages and shorter hours recently inaugurated. The unfortunate financial situation of France is intensified this week by the obvious dissension in the Chamber of Deputies among the members representing the Popular Front.

It is strongly felt in London that if Premier Blum can maintain his position by harmonizing the conflict among Socialist, Communist, and other elements in the Chamber and also in his Cabinet, he may be able to keep the franc at its present gold parity until November, but it is rather widely expected that the present parity can not be preserved after that date.

The Government has used every conciliatory means to bring about repatriation of French funds from foreign markets. In a minor way it has resorted to a mild form of coercion to accomplish this object. More severe measures are now threatened and are expected to be made effective within a very short time if the Popular Front Government can retain its power.

The present flow of gold from Paris to London, New York, Amsterdam, Berne, and Brussels does not by any means represent a new exodus or flight of capital from France. For the most part this gold

has been shipped in settlement of commercial balances. There can be no doubt, however, that the gold movement may also be attributed to some extent to a surreptitious outflow of uneasy funds. The London market continues to believe that a large part of the gold on offer in the London open market is for account of French and other European hoarders. It is also believed in London that the expanding note circulation of the Bank of England is likewise due in no small measure to French hoarding.

During the past week or more the capital flight from France has assumed a new form. On the Paris Bourse French industrial shares and bonds are falling and neglected, while there is a heavy investment and active market in foreign issues. There is nothing illegal about these purchases through the Bourse, but they have the effect of diverting money from the French Treasury exactly as if capital had been exported from Paris and invested in foreign issues on exchanges in London or New York. It seems probable that the Government will be compelled to resort to stringent measures to restrict the freedom of French capital in any direction.

The so-called "popular" or "baby bond" loan which was relied upon to ease the situation of the French Treasury has proved a dismal failure. At last reports not more than 3,500,000,000 francs of the bonds had been subscribed. The French financial situation is further complicated by the fact that the French balance of payments in international trade continues to show increasing deficits. This week the Bank of France shows a loss in gold holdings of 326,117,688 francs, following a total gold loss in the previous three weeks of 477,600,000 francs.

The German mark situation shows no improvement. Approximately 2,000,000 of gold marks were lost by the Reichsbank during August. These represented exports to replenish German deposits in foreign central banks, which were depleted by heavy food and raw material payments. Even after replacement the deposits are still 3,000,000 marks below the level at the end of July. Statements officially permitted by Berlin at the end of August showed that the Reich's debt on June 30 was 14,735,000,000 marks, against 13,088,000,000 marks on the same date in 1935. A certain part of the long-term debt was increased by 1,600,000,000 marks in consequence of the recent 4 $\frac{1}{2}$ % loan. Although these were ostensibly for consolidation of the short-term debt, the latter increased by 300,000,000 marks.

The German debt figures are not reliable as the debt return excludes almost all work-creation and armament bills, the total of which remains undivulged. The Reichsbank's gold holdings on Sept. 7 stood at 67,443,000 marks and its ratio at 1.7%.

The Belgian currency continues to be the steadiest of all Continental units. For some months there has been a consistent flow of refugee funds to Brussels. On Sept. 3 the gold stock of the National Bank of Belgium stood at 3,699,800,000 belgas. Its ratio of gold to notes was at 81.73% and its ratio of gold to total sight liabilities was at 68.5%.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

Decrease: \$331,000			
	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.58 5-16 to 6.58 9-16
Belgium (belga)-----	13.90	16.95	16.89 $\frac{1}{2}$ to 16.90 $\frac{3}{4}$
Italy (lira)-----	5.26	8.91	7.86 $\frac{1}{2}$ to 7.87 $\frac{1}{2}$
Switzerland (franc)-----	19.30	32.67	32.55 to 32.60 $\frac{1}{2}$
Holland (guilder)-----	40.20	68.06	67.64 to 67.90

The London check rate on Paris closed on Friday at 76.86 against 76.52 on Friday last. In New York sight bills on the French center finished at 6.56 $\frac{7}{8}$, against 6.57 5-16 on Friday of last week; cable transfers at 6.58 $\frac{3}{8}$, against 6.58 5-16; and commercial sight bills at 6.55 3-16, against 6.55. Antwerp belgas closed at 16.90 $\frac{1}{2}$ for bankers' sight bills and at 16.90 $\frac{1}{2}$ for cable transfers, against 16.89 $\frac{1}{2}$ and 16.90 $\frac{1}{2}$. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.22 and 40.23. Italian lire closed at 7.86 for bankers' sight bills and at 7.87 for cable transfers, against 7.86 and 7.87. Austrian schillings closed at 18.87, against 18.86; exchange on Czechoslovakia at 4.13 $\frac{3}{4}$, against 4.13 $\frac{5}{8}$; on Bucharest at 0.74, against 0.74; on Poland at 18.84, against 18.83 $\frac{1}{2}$; and on Finland at 2.23 $\frac{1}{2}$, against 2.22 $\frac{3}{4}$. Greek exchange closed at 0.93 $\frac{5}{8}$ for bankers' sight bills and at 0.94 $\frac{1}{8}$ for cable transfers, against 0.93 $\frac{1}{2}$ and 0.94.

EXCHANGE on the countries neutral during the war show mixed trends. The Scandinavian currencies have been especially firm in sympathy with sterling exchange. The Holland guilder and the Swiss franc have experienced slight tremors of adverse influence as they are members of the gold bloc and are felt to be closely linked to the destiny of the franc. However, it can not be said that genuine concern is displayed in either country as to the present plight of the franc.

The National Bank of Switzerland, which has been receiving foreign gold for some time, of which some comes from French sources, reduced its rediscount rate to 2%, effective Sept. 9. The rate had been at 2 $\frac{1}{2}$ % since May 2, 1935, when it was increased from 2%. Other banks now having an equally low rate are the Bank of England and the Bank of Belgium.

It is generally believed that the Netherlands Bank, which has had a 3% rate since Sept. 4, will soon make a reduction. The weekly condition statement of the National Bank of Switzerland shows its gold stock at the highest level since May 23. As of Sept. 1 it amounted to 1,519,000,000 Swiss francs. On Sept. 7 the Netherlands Bank showed gold holdings of 696,200,000 guilders and a ratio of 77.6%. Spanish pesetas are not quoted.

Bankers' sight on Amsterdam finished on Friday at 67.85, against 67.88 on Friday of last week; cable transfers at 67.87, against 67.89; and commercial sight bills at 67.75, against 67.86. Swiss francs closed at 32.58 for checks and at 32.59 for cable transfers, against 32.59 and 32.60. Copenhagen checks finished at 22.58 and cable transfers at 22.59, against 22.49 and 22.50. Checks on Sweden closed at 26.08 and cable transfers at 26.09, against 25.96 and 25.97; while checks on Norway finished at 25.42, and cable transfers at 25.43, against 25.30 and 25.31. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries presents no new features from recent weeks. These units are held steady by exchange controls. The Argentine paper peso shows a strong tendency toward firmness, with the free market peso tending to rise to the level of the official rate. Enhanced price levels and favorable crop prospects have caused a strong revival of confidence in the Argentine

economic situation, which is reflected in the eagerness of Argentine private banks to finance new crops on unusually generous terms. The cash reserves of these banks are reported to be about 150,000,000 pesos above those held a year ago. According to Buenos Aires reports, clearing house movements during the past eight months greatly exceeded those of any other similar period since 1929.

Argentine paper pesos closed on Friday, official quotations, at 33.72 for bankers' sight bills, against 33 $\frac{1}{2}$ on Friday of last week; cable transfers at 33.75, against 33.57. The unofficial or free market close was 28.55, against 28.30. Brazilian milreis, official rates, are 8 $\frac{1}{4}$ for bankers' sight bills, and 8.44 for cable transfers, against 8 $\frac{1}{4}$ and 8.44. The unofficial or free market close was 5.95@6.00, against 5.90@5.95. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.10, against 25.10.

EXCHANGE on the Far Eastern countries is generally firm, reflecting the higher quotations for sterling. The Indian rupee has been especially buoyant, as a consequence of the fact that the rupee is legally affixed to sterling at the rate of 1s. 6d. per rupee. A Reuters dispatch from Shanghai to London on Wednesday stated that owing to the rise in the London-New York cross rate the Central Bank of China has doubled the margin between the official and the buying and selling rates to $\frac{1}{4}$, $\frac{1}{2}$, and 2 cents for sterling, American dollars, and yen, respectively. This change was made in order to prevent the Shanghai exchange market from being used in arbitrage transactions.

Closing quotations for yen checks yesterday were 29.60, against 29.48 on Friday of last week. Hong-kong closed at 31 $\frac{1}{4}$ @31 $\frac{3}{8}$, against 31 $\frac{3}{8}$ @31 7-16; Shanghai 30 $\frac{1}{4}$ @30 7-16, against 30 5-16@30 7-16; Manila at 50.10, against 50; Singapore at 59.40, against 59.20; Bombay at 38.21, against 38.03; and Calcutta at 38.21, against 38.03.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
England...	£ 247,618,953	£ 194,227,096	£ 192,438,395	£ 191,744,969	£ 140,221,715
France...	433,479,877	576,455,469	656,791,423	658,157,182	659,201,899
Germany b.	2,145,950	3,258,950	2,899,250	13,089,250	35,254,150
Spain.....	88,092,000	90,777,000	90,582,000	90,402,000	90,273,000
Italy.....	42,575,000	54,694,000	68,549,000	75,854,000	61,510,000
Netherlands	55,959,000	49,272,000	71,951,000	68,921,000	86,114,000
Nat. Belg.	106,484,000	98,974,000	75,633,000	77,144,000	74,835,000
Switzerland	50,546,000	46,607,000	64,201,000	61,461,000	89,165,000
Sweden....	24,110,000	19,884,000	16,461,000	13,959,000	11,444,000
Denmark...	6,533,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway....	6,604,000	6,602,000	6,577,000	6,569,000	7,911,000
Total week.	1,064,147,780	1,148,145,515	1,252,480,068	1,264,698,401	1,263,629,764
Prev. week.	1,035,794,252	1,146,126,871	1,251,496,423	1,263,510,443	1,261,494,245

a Amount held Oct. 29, 1935; latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,226,850.

Varieties in Political Lefts and Rights

The use of the terms Right and Left to describe opposing political parties or the supporters of opposing political or economic theories and programs is becoming confusing. The terms have long been employed in a loose way as synonymous with conservative and radical, but the latter terms mean lit-

tle unless we know what it is that gives conservatism and radicalism their rallying points. Conservatism, as the term is often used, ranges all the way from moderation to reaction, while radicalism includes all the shades in the political or economic color scheme from the palest of pink to the deepest red. In the economic field, members of the Right are often identified with support of capitalism, and members of the Left with advocacy of the socialistic doctrines of Karl Marx, but there are many capitalists who agree at some points with modern Socialist theory but who would spurn any suggestion of sympathy with Marx, while between Socialists and Communists, the two important parties of the Left, there is in general not fellowship but hostility. It is not uncommon, moreover, in political discussion, to use the terms Right and Left as if between them they represented the whole body of public opinion or the entire mass of an electorate, whereas it is obvious that large numbers of citizens and voters do not regard themselves as belonging in either category, but occupy a middle ground sometimes described as independent but more often as liberal.

The lack of precision in the understanding of the terms becomes apparent when they are used, for example, to designate the contending forces in the present civil war in Spain. The Madrid Government and its adherents are commonly spoken of as Leftists or, in more familiar phrase, as Reds. Who are the Spanish Leftists or Reds? An experienced correspondent of the New York "Herald Tribune," in a special article in the issue of that paper for Sept. 6, denies that the Governments which have been defending the Republic since July 17 are properly to be called Communist. Until Sept. 4, he writes, "there was not a single Communist, or even a Socialist, in the Madrid Cabinet," although their presence there "would have been perfectly logical on the basis of the last elections, which were won by the Popular Front coalition of Left and Center republicans." With the formation on Sept. 4 of a new Cabinet headed by Largo Caballero, the strong man of the Left-Wing Socialists, "six Socialists and two Communists went into the Madrid Cabinet for the first time," but it required "two months of Fascist bullets, bayonets and bombs," this correspondent points out, to compel the Madrid Government to admit the Communists, while the Socialists belong there not only because they are the largest party in the Popular Front, but also because "from the beginning" they "have been probably the strongest single unit among the makers and supporters of the Republic." Yet this same Popular Front which won the elections of last February appears to run the whole gamut of political radicalism, being, according to the "Herald Tribune" writer, "a coalition of all genuine republican parties, from the Left Republicans of President Azana and the Republican Union of Martinez Barrios through the Socialists to the Communists and the Anarcho-Syndicalists of the extreme Left."

The Right Wing opposition, on the other hand, now classed as rebels because the Republic is at war, is a coalition comprising a clerical Popular Action party, two monarchist parties, an agrarian party, and some middle groups of conservative republicans. It was the hope of the coalition to defeat the Republic in the February election, but it won only 184 out of 470 seats in the Cortes, and under the lead of General Francisco Franco has undertaken to accomplish by war what it failed to accomplish at the polls. There have been significant indications of dissension, however. General Franco has been represented as planning the establishment of a liberal democratic regime, and in this is supposed to have had the support of the clericals, the large landowners and the upper bourgeoisie. Not only has the Fascist element, however, made progress in gaining the upper hand, but a curious concession to economic radicalism appears to be in contemplation as an aid in holding some of the territory that has been occupied. According to a usually well-informed correspondent of the New York "Times," a 27-point Fascist program is being circulated in pamphlet form in rebel territory which, in addition to proposing the establishment of a totalitarian State and other accompaniments of Fascism, repudiates capitalism, gives a limited recognition to private property but without the right to accumulate wealth, favors the nationalization of banks and "large public service companies," provides for the acquisition of large landed estates at "a minimum price to be set by the State" and the regimentation of agriculture, and seems to contemplate the subjection of the church to the authority of the State.

With a parti-colored Popular Front made up of Socialists, Communists and Anarchists as well as so-called Republicans, and a Fascist opposition of monarchists, clericals and agrarians proposing large concessions to Socialism and Communism, the terms Right and Left have to be given elastic definitions when they are applied to the present situation in Spain.

What particularly distinguishes the Left movement everywhere, however, is the aggressive activity of the Communists in comparison with Socialists and other radical groups. As far as Spain is concerned, the number of Communists seems likely to be considerably increased by resentment over the barbarous conduct of General Franco's loyalist forces in places where they have been victorious. The strikes which have broken out again on a large scale in France are mainly the result of Communist agitation. The General Confederation of Labor, a large minority of whose 5,000,000 members are now Communists, has, indeed, reluctantly issued a statement disavowing the strikes and asserting that it alone has the right to say whether a strike shall be declared, but the effect of the statement, while nominally favorable to the Blum Government, is not likely to be discouraging to Communist activities.

The problem of neutrality, meantime, is becoming increasingly difficult. Premier Blum has been able thus far to resist the strong pressure which has been brought to bear upon him to give active aid to

the Madrid Government, but the Left Wing delegates of the People's Front, although voting on Wednesday their confidence in the Government, declared at the same time their solidarity with the Spanish Republic, and the General Confederation of Labor not only made a similar declaration but put on record an expression of "its duty to ask the French Government to reconsider, in accord with the British and other democratic Governments, its neutrality policy." The meeting at London on Wednesday of the international committee, representing twenty-six European countries, which was to work out plans for overseeing the enforcement of joint neutrality came to nothing, mainly, it was officially explained, because of the absence of a representative of Portugal. The Portuguese Government, which is essentially a dictatorship on a Fascist model, apparently has no confidence in the informal assurances of British and French protection in the event of a Leftist success in Spain, and is unwilling, it is reported, to have its observance of a neutrality agreement supervised by international inspectors. The real sympathy of the Portuguese Government is obviously with the Spanish Fascists.

Political terms and party names have a way of surviving notwithstanding marked changes in the ideas and policies which they represent, and Right and Left will doubtless continue to be employed as general designations in spite of repeated need of defining them anew. The primary political struggle today in Europe, however, is between Communism and Fascism. Both programs are radical in that they propose revolutionary changes in government and in the economic structure of society, and both agree in rejecting democracy in the representative or parliamentary form which, historically, democracy has borne. The newest development of Fascism is the trend to economic nationalism. Thanks to the experience of Italy with the economic sanctions which the League of Nations imposed, Premier Mussolini intends to make Italy as far as possible self-sustaining. At Nuremberg on Wednesday, at the fourth annual congress of the National Socialist party, Chancellor Hitler announced that "in four years Germany must be wholly independent of foreign countries in respect to all those materials which can in any way be produced through German capability, through our chemistry, machine and mining industries." Neither country, of course, can hope for complete success in such an undertaking, and Chancellor Hitler was particularly frank in pointing out Germany's lack of food and raw materials, but to the attainment of the utmost economic independence possible each country is committed.

The political and economic effects of such a program will unquestionably be far-reaching. There is distinct assurance in Hitler's emphatic disclaimer of any thought of war save for national defense, and his demand for a solution of Germany's colonial problem carried no suggestion of recovering the former colonies by force. To the extent that national self-sufficiency is won, however, the example set by Germany and Italy will have an influence upon the policies of other Fascist States. There is no evidence that Fascism as a political program is ceasing to spread in Europe, but it may possibly become less aggressive politically as its economic aims are magnified.

The Power Conference at Washington

It was inevitable that the controversy over private versus public control of the electric power industry should bulk large in the proceedings of the Third World Power Conference which has been meeting at Washington during the past week, and that the papers and discussions in which private management was attacked should have received more attention in the press than the well-considered and vigorous defense of private control offered by such representative leaders of the industry as J. F. Fogarty, president of the North American Co., Floyd L. Carlisle, chairman of the board of the Consolidated Edison Electric Co., and others. It was equally probable, in view of the open and persistent hostility which the Administration has shown to utility holding companies and its marked partiality for municipally owned plants, that politics would show itself in the discussions. A press release sent out in advance of the meetings announced that "all sides of all questions are to be presented, particularly in connection with controversial questions in the public eye today," and that "arguments will be presented without acrimony, and the effort will be made . . . to seek the light without the heat." It was too much to expect that this optimistic forecast should be realized, but the dragging in of politics by spokesmen for Mayor La Guardia of New York is to be deeply regretted, and was properly rebuked by the chairman of the executive committee of the Conference, himself a Federal official.

Whether the Federal office holders who participated in the conference voiced the views of the Administration cannot be affirmed, but it is not probable that they put forward any suggestions which the Administration would strongly disapprove. On the contrary, advantage would seem to have been taken of the occasion to test public opinion as well as opinion within the industry, and at the same time to reiterate some of the criticisms, particularly of holding companies, that are already familiar.

For example, in a paper prepared by Basil Manly, vice-chairman of the Federal Power Commission, the pooling of government-owned and private electric power in regional systems, with administration by a Federal agency, was advocated as "the best solution of the numerous problems created by the development of large blocks of hydroelectric power as an incident to the construction of Federal public works projects" such as those of the Tennessee Valley Authority and the Grand Coulee, Bonneville and Boulder dams. These pools would secure "for large geographical regions, and perhaps the nation as a whole, benefits that could not be secured except through the development by the Federal Government of the potentialities of our vast water resources, and the utilization of the energy resources of private utility systems." The Federal agency, it was explained, would include Federal officials and executives of operating companies, and would be empowered "to acquire control or construct a transmission network which will ultimately cover the entire area of the region in which the pool is to operate." The coordination of Federal and private enterprise, it was urged, appeared to be "the only means of avoiding what may otherwise prove a dangerous and destructive conflict."

The general idea of regional networks based upon cooperation between government and private power

enterprises received some support in the discussions, although some executives expressed the opinion that the desired objective was already being reached as satisfactorily as was practicable by private systems.

It is probably true that if the coordination which Mr. Manly advocated were to be established, a "dangerous and destructive conflict" might be avoided, but the avoidance, it is to be feared, would be at the cost of the virtually complete subjection of private operating companies to Federal control. It is hardly conceivable that the Federal Government would enter into partnership with private power companies on equal terms. It was not an equal partner with business or industry under the codes of the National Recovery Administration, it has not been such with the privately owned banks of the Federal Reserve System, it is not such in its relations with farmers and the States under the agricultural program. With very large power-producing resources wholly under its control, and with the ability to construct at any time, at public expense, transmission lines which would compete with those of private companies, the Federal voice in any coordinating administrative agency would beyond question turn out to be the controlling one whenever important differences regarding policy developed. The power company executives who found the suggestion of regional networks worth considering were certainly thinking of cooperation, not of domination on the one side and subjection on the other.

The outstanding attack on utility holding companies was made by Judge Robert E. Healy of the Securities and Exchange Commission. In spite of some interesting admissions and qualifications, Judge Healy's prepared paper was as a whole strongly condemnatory. "In some instances," he admitted, "the downward trend of rates has been promoted by consolidation of small companies into larger operating units," but in other instances, he thought, "this movement has been retarded by the holding company because of the constant necessity of straining for earnings to support a topheavy and inflated holding company system." "The experience of the last few years," he said, "leads to the conclusion that, generally speaking, holding companies which are not in the first tier above the operating companies, or which are not necessary to hold together an efficient integrated system, do more harm than good." He warned the privately owned utility companies that their future "depends to a great degree on whether a fair and easily workable method of rate regulation can be developed, and upon the industry's success in completely freeing itself from the hands of the jugglers of finance and devoting itself more to the production and sale of gas and electricity and less to the production and sale of securities."

Mr. Carlisle, speaking at the dinner of the Conference Thursday night, made what was in effect a rejoinder to Judge Healy's attack. "The criticism of the American private utilities," he said, "has related almost entirely to their financing. Some of that criticism was founded in fact, and the wrongs have been severely condemned by the leaders of the industry, but unsound finance is not representative or general in the business. This is conclusively proven by the events of the depression. Various agencies of the Federal government advanced money to municipalities, banks, railroads, insurance companies,

housing projects, farmers and manufacturers. The amount exceeded four billion dollars plus the guarantee of farm and home mortgages. Not one cent was loaned to private utilities. They were singled out for special heavy taxation, from which the municipal power operations were exempt. Judged by that test of unparalleled severity, the American private utilities amply demonstrated their financial soundness."

The uncalled-for political note was sounded on Wednesday by Maurice P. Davidson and Langdon W. Post of New York, each of whom announced that he appeared as Mayor La Guardia's representative. Mr. Davidson summed up what a British power executive characterized as a "tirade" by declaring that regulation of electric rates by public service commissions had "not been effective in bringing about rates which permit abundant use," and that "the general myth" that such commissions have power to control rates was "without foundation;" that utility companies "have been able to ensnarl any commission attempts at even minor reductions in the hopeless entanglement of regulatory procedure," and have maintained rates which they thought would "produce the largest profit for the least amount of energy;" that large reductions had been made only to the extent that they were acceptable to the companies, and that "the threat of public competition produces an immediate and salutary effect on the rate policies of the companies." Mr. Post, who disclaimed any expert acquaintance with the electric power field and whose interest arose from his position as head of the New York Housing Authority, added his opinion, which he said was also that of Mayor La Guardia, that "public ownership of electrical utilities or the threat of public ownership is the only practical method by which this object (of lower rates) can be obtained."

The Power Conference, and also the Second Congress of the International Commission on Large Dams which has been meeting at Washington at the same time, were still in session when this issue of the "Chronicle" went to press, and comment upon the final papers and discussions and President Roosevelt's address must, accordingly, be deferred. If the power policy of the Administration is reflected, even in a general way, in the papers submitted by government officials or spokesmen, it is possible to draw from the Washington proceedings some hope of genuine cooperation between public and private power enterprises. The tone of threat, however, was too strong in some of these utterances to arouse much hope of such an outcome. The indictment which the Administration and its radical supporters have framed against the private ownership or control of the production and distribution of power has not been withdrawn nor the "death sentence" on utility holding companies lifted; on the contrary, the Washington meetings have been utilized as occasions for reciting once more, unofficially, some of the articles. The power company executives whose companies supply an overwhelming proportion of the power needs of the country have still to learn whether their businesses are to be allowed to continue under State or Federal regulation, or whether they are to be offered the alternative of coordinating arrangements in which government will hold the whip hand, or public ownership by municipalities, States or the Nation.

Gross and Net Earnings of United States Railroads for the Month of July

Earnings of United States railroads during July finally began to reflect in full measure the recovery from the depression which has been in progress now for more than a year. In preceding months numerous circumstances, such as floods and harsh weather conditions, prevented the carriers from gaining the full benefits of the general improvement. But during last July weather conditions were relatively favorable, so far as railroad operations go, while the effects of the drought in the West were not yet such as to curtail transportation to any great degree. The drought, of course, will tend to restrict shipments over various Western lines in subsequent months, but such phenomena are only occasional and temporary. The underlying fact remains that there was little slackening, if any, in the business revival, which is especially pronounced in some of the heavy industries upon which the railroads now depend to a much greater degree than in the past. There was, accordingly, a quite substantial improvement in gross earnings of the railroads as a whole, and net earnings also reflected the gains fully, owing to the lessons learned in operating economies during the depression.

Also of considerable aid to many railroads, especially in the Northeastern section of the United States, was the rapid increase of passenger travel induced by the reduction of the basic fare to 2c. a mile, as ordered by the Interstate Commerce Commission. Dubious as the railroad managers naturally felt about this step, it would appear that the results justify the expectations of the majority of the Commission. Railroad passenger traffic increased heavily at the lower rates and the gains far overshadowed, for most roads, the increased costs of operations necessarily entailed. Obviously enough, the improvement in general conditions would have brought about an increase of passenger revenues in any event, but there appears to be some justification for assuming that the fare cuts made possible an even more rapid advance than would otherwise have been the case. Taking all things together, we find that gross earnings of the railroads during July totaled \$349,256,586 against \$274,921,824 in July of last year, this being a gain of \$74,334,762, or 27.04%. A relatively small part of the increase was absorbed by higher operating costs, and net revenues before taxes were \$101,398,055 in July against \$57,345,375 in the same month of 1935, an advance of \$44,052,680, or 76.82%. We present the figures in tabular form:

Month of July—	1936	1935	Inc. (+) or Dec. (—)	
Mileage of 139 roads.....	236,672	237,892	—1,220	0.51%
Gross earnings.....	\$349,256,586	\$274,921,824	+\$74,334,762	27.04%
Operating expenses.....	247,858,531	217,576,449	+30,282,082	13.92%
Ratio of earnings to expenses..	70.97%	79.14%	—8.17%	
Net earnings.....	\$101,398,055	\$57,345,375	+\$44,052,680	76.82%

It is indicative that each and every district and region of the country shared in the increase of both gross and net revenues, which suggests that the business recovery had far more to do with the results than any special circumstances. In taking, as is our custom, the leading trade indices as the measure of business activity, one naturally turns first to the automobile industry. According to the statistics compiled by the Bureau of the Census, there was not only a most gratifying increase in the output of motor vehicles as compared with July a year ago,

but production was the largest for the month since July, 1929. The Bureau reports that no less than 440,999 automobiles were turned out in July, 1936, as against but 332,109 cars in July, 1935; 264,933 cars in July, 1934; 229,357 cars in July, 1933; 109,143 cars in July, 1932; 218,490 cars in July, 1931, and 265,533 cars in July, 1930, but comparing with no less than 500,840 cars in the same month of 1929.

As it happened, too, there was a very gratifying increase in the iron and steel industries. According to the figures compiled by the "Iron Age," the production of pig iron in July the present year aggregated 2,594,268 gross tons as against only 1,520,263 gross tons in July, 1935; 1,224,826 tons in July, 1934; 1,792,452 tons in July, 1933; 572,296 tons in July, 1932, and 1,463,320 tons in July, 1931, but comparing with 2,639,537 tons in July, 1930, and no less than 3,785,120 tons in July, 1929. It will be seen from the foregoing, therefore, that the July output of pig iron the current year was practically equal to that of July, 1930. In the case of steel production, the increase is still more striking. The output of steel ingots in July, 1936, as reported by the American Iron and Steel Institute, totaled 3,922,731 gross tons, or the largest for the month since July, 1929, as against only 2,267,827 gross tons in July, 1935; 1,489,453 tons in July, 1934, and 3,168,354 tons in July, 1933. Carrying the comparisons further back, we find that steel production was 806,722 tons in July, 1932; 1,887,580 tons in July, 1931; 2,922,220 tons in July, 1930, and no less than 4,850,583 tons in July, 1929.

Turning to another basic industry—the mining of coal—we find that both the bituminous and anthracite output (particularly the former) was very much larger than in July a year ago—in fact, the largest in both cases for the month since 1930. The United States Bureau of Mines reports that the quantity of bituminous coal mined in July the present year reached 32,113,000 net tons as compared with only 22,339,000 net tons in July last year; 24,869,000 net tons in July, 1934; 29,482,000 net tons in July, 1933; 17,857,000 tons in July, 1932, and 29,790,000 tons in the same month of 1931, but comparing with 34,715,000 tons in July, 1930, and 41,379,000 tons in July, 1929. In the case of Pennsylvania anthracite, the quantity mined in July the current year aggregated 4,127,000 net tons as against but 3,536,000 net tons in July last year; 3,443,000 net tons in July, 1934; 3,677,000 tons in July, 1933; 3,021,000 tons in July, 1932, and 3,954,000 tons in July, 1931, but comparing with no less than 5,557,000 and 4,810,000 tons, respectively, in July, 1930, and July, 1929.

Very marked improvement was also manifested in the building industry, the valuation of construction contracts in July the current year, according to the F. W. Dodge Corp., having been the largest for any July since 1930. The corporation reports that construction contracts awarded in the 37 States east of the Rocky Mountains in July, 1936, involved a money outlay of \$294,734,500 as compared with only \$159,257,500 in July last year; \$119,662,300 in July, 1934; \$82,554,400 in July, 1933; \$128,768,700 in July 1932, and \$285,997,300 in July, 1931. In July, 1930, however, the figures stood

at \$367,528,400, and in July, 1929, at no less than \$652,436,100.

In view of the very substantial improvement in the building trade, the lumber industry likewise showed a large increase. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 544 identical mills reported a cut of 1,183,290,000 feet of lumber in the five weeks ended Aug. 1, 1936, as compared with only 884,918,000 feet in the same five weeks of 1935, or 34% more than in the corresponding weeks last year and 88% above the record of comparable mills during the same period of 1934. Shipments of lumber in the same five weeks the present year aggregated 1,103,291,000 feet as against only 832,249,000 feet in the similar period of 1935, or an increase of 33%, and orders, too, were very much larger, reaching 1,078,271,000 feet as compared with only 822,708,000 feet in the corresponding five weeks of last year, or 31% above July, 1935, and 79% above similar weeks of 1934.

It happened, also, that the Western grain movement was very much larger in July the present year—in fact, the largest for July since 1931. The increase, moreover, extended to all the different items, the gain in the case of wheat having been exceptionally pronounced. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the four weeks ended July 25, 1936, the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, were 114,218,000 bushels as against only 34,389,000 bushels in the corresponding four weeks of last year; 83,625,000 bushels in the same period of 1934; 103,204,000 bushels in July, 1933, and 57,386,000 bushels in the same period of 1932, but comparing with 122,995,000 bushels in July, 1931; 102,069,000 bushels in 1930, and 106,454,000 bushels in the same four weeks of 1929.

It is, however, when we turn to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly apparent. For the four weeks of July the present year, according to the figures compiled by the Car Service Division of the Association of American Railroads, the number of cars loaded with revenue freight on the railroads of the United States aggregated 2,825,547 (the largest number recorded for the month since 1931) as against only 2,224,872 cars in the same four weeks of 1935; 2,351,015 cars in the same four weeks of 1934; 2,498,390 cars in the similar period of 1933, and 1,932,704 cars in the same period of 1932, but comparing with 3,024,732 cars in the same period of 1931; 3,683,338 cars in the similar weeks of 1930, and no less than 4,354,855 cars in the corresponding four weeks of 1929.

Coming now to the separate roads and systems, we find the exhibits in consonance with the showing for the railroads as a whole. In our compilations giving the increases and decreases in gross and net earnings in excess of \$100,000, not a single road reports a loss in either case above that amount. Lack of space prevents our naming separately (with their increases) the roads distinguished for gains in both gross and net earnings alike, so we shall confine ourselves to mentioning only a few of the most outstanding. The Pennsylvania RR., which heads the list in both respects, reports \$8,258,176

gain in gross and \$3,597,129 increase in net; the New York Central, with \$5,599,978 increase in gross and \$3,220,673 increase in net (these figures cover the operations of the New York Central and its leased lines; including the Pittsburgh & Lake Erie, the result is a gain of \$6,223,274 in gross earnings and a gain of \$3,506,849 in the case of the net); the Chicago Milwaukee St. Paul & Pacific, reporting \$2,400,360 gain in gross and \$2,276,358 gain in net; the Chesapeake & Ohio, showing \$3,058,490 gain in gross and \$2,167,098 in net; the Chicago Burlington & Quincy, with \$2,762,689 gain in gross and \$2,059,187 increase in net; the Union Pacific, with \$3,392,828 increase in gross and \$1,794,248 gain in net; the Atchison Topeka & Santa Fe, reporting \$3,197,035 gain in gross and \$1,696,449 increase in net, and the Missouri Pacific, which has added \$2,214,179 to gross and \$1,653,067 to net. In the subjoined table we bring together all changes for the separate roads and systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JULY, 1936

	Increase		Increase
Pennsylvania.....	\$8,258,176	Kansas City Southern....	446,560
New York Central.....	5,599,978	Wheeling & Lake Erie....	440,879
Baltimore & Ohio.....	3,764,130	Chic. St. P. Minn. & Om..	439,424
Union Pacific.....	3,392,828	Western Pacific.....	402,326
Atch. Top. & Santa Fe..	3,197,035	Chic. & Eastern Illinois..	395,270
Southern Pacific (2 rds.)	3,066,446	Boston & Maine.....	385,570
Chesapeake & Ohio.....	3,058,490	Texas & Pacific.....	382,232
Chic. Burl. & Quincy...	2,762,689	Cin. New Ori. & Tex. Pac.	359,863
Chic. Milw. St. P. & Pac.	2,400,360	Denv. & Rio Gr. Western	349,121
Missouri Pacific.....	2,214,179	Alton.....	345,091
Chic & North Western..	2,119,163	St. Louis Southwestern..	307,071
Great Northern.....	1,982,031	Minn. St. Paul & SSM	294,919
Norfolk & Western....	1,828,414	Yazoo & Miss. Valley....	293,368
Illinois Central.....	1,745,916	Delaware & Hudson.....	287,470
Chic. R. I. & Pac. (2 rds.)	1,613,555	Minneapolis & St. Louis..	285,725
Louisville & Nashville..	1,536,784	Chic. Ind. & Louisville...	245,656
Southern.....	1,511,873	Western Maryland.....	244,051
Erie (2 roads).....	1,474,302	Colo. & Southern (2 rds.)	199,059
Northern Pacific.....	1,340,519	Grand Trunk Western....	181,155
N. Y. Chic. & St. Louis..	989,184	Det. Toledo & Ironton...	176,941
Lehigh Valley.....	952,135	Central of New Jersey...	174,568
Reading.....	919,347	Central of Georgia.....	168,793
Wabash.....	881,852	Mobile & Ohio.....	168,385
Del. Lack. & Western..	872,700	Nash. Chatt. & St. L....	168,198
Duluth Missabe & North.	856,020	Long Island.....	148,990
N. Y. N. H. & Hartford..	775,162	N. Y. Ont. & Western....	145,603
St. L. San Fran. (3 rds.)	696,456	Pittsburgh & West. Va....	131,909
Bessemer & Lake Erie...	665,779	Alabama Great Southern	130,498
Pittsburgh & Lake Erie...	623,296	Lake Superior & Ishpeming	126,287
Elgin Joliet & Eastern...	577,068	Clinchfield.....	124,771
Pere Marquette.....	529,192	Penn. Reading S. S. Lines	110,676
Missouri-Kansas-Texas	526,086	Rich. Fred. & Potomac...	105,681
Seaboard Air Line.....	475,408	Spokane Portl. & Seattle..	102,714
Chic. Great Western....	469,134		
Atlantic Coast Line....	456,668	Total (73 roads).....	\$72,086,260

These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is an increase of \$6,223,274.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JULY, 1936

	Increase		Increase
Pennsylvania.....	\$3,597,129	Chicago Great Western....	376,944
New York Central.....	3,220,673	Delaware & Hudson.....	361,969
Chic. Milw. St. P. & Pac.	2,276,358	Wabash.....	355,428
Chesapeake & Ohio.....	2,167,098	Seaboard Air Line.....	343,208
Chic. Burl. & Quincy...	2,059,187	Chic. St. P. Minn. & Om..	332,104
Union Pacific.....	1,794,248	Chic. & Eastern Illinois..	327,660
Atch. Top. & Santa Fe..	1,696,449	Alton.....	320,644
Missouri Pacific.....	1,653,067	Pere Marquette.....	291,075
Baltimore & Ohio.....	1,638,098	Wheeling & Lake Erie....	289,644
Erie (2 roads).....	1,243,223	Pittsburgh & Lake Erie...	286,176
Great Northern.....	1,187,006	Elgin Joliet & Eastern...	282,881
Norfolk & Western....	1,172,268	Kansas City Southern....	275,482
Illinois Central.....	1,123,072	Cin. New Ori. & Tex. Pac.	257,494
Lehigh Valley.....	1,113,368	Boston & Maine.....	253,441
Chicago & North Western	1,079,294	Minneapolis & St. Louis..	238,368
Southern.....	1,048,453	Minn. St. P. & S. S. Marie	200,487
Southern Pacific (2 rds.)	939,856	Yazoo & Miss. Valley....	159,444
Del. Lack. & Western..	842,665	Western Maryland.....	145,770
Chic. Rock Isl. & Pac. (2 roads)	809,439	N. Y. Ont. & Western....	140,976
Dul. Missabe & Northern	736,411	Colo. & Southern (2 rds.)	137,555
Louisville & Nashville..	727,436	Grand Trunk Western....	126,415
Northern Pacific.....	712,077	Chic. Ind. & Louisville...	125,579
Reading.....	697,398	Lake Sup. & Ishpeming...	110,464
N. Y. Chic. & St. Louis..	695,389	Rich. Fred. & Potomac...	108,093
Bessemer & Lake Erie...	587,005	Detroit Toledo & Ironton	104,666
Atlantic Coast Line....	455,209	Penn. Read. S. S. Lines..	100,176
St. L. San Fran. (3 roads)	432,350		
Missouri-Kansas-Texas	379,494	Total (60 roads).....	\$42,135,863

These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$3,506,849.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the gratifying improvement in the results shown as compared with July a year ago is very strikingly brought out, as it is found that all the three great districts—the Eastern district, the Southern district and the Western district—together with all the various regions comprising these

districts, without a single exception, show increases in both gross earnings and net earnings alike. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region		Gross Earnings			
Month of July—		1936	1935	Inc. (+) or Dec. (—)	%
<i>Eastern District—</i>					
New England region (10 roads).....		12,879,606	11,472,922	+1,406,684	12.26
Great Lakes region (24 roads).....		64,288,374	51,294,266	+12,994,108	25.33
Central Eastern region (18 roads).....		72,869,641	56,582,863	+16,286,778	28.78
Total (52 roads).....		150,037,621	119,350,051	+30,687,570	25.71
<i>Southern District—</i>					
Southern region (28 roads).....		40,101,670	32,437,933	+7,663,737	23.63
Poconchos region (4 roads).....		20,851,076	15,776,670	+5,074,406	32.16
Total (32 roads).....		60,952,746	48,214,603	+12,738,143	26.42
<i>Western District—</i>					
Northwestern region (15 roads).....		44,191,818	33,631,699	+10,560,119	31.40
Central Western region (16 roads).....		66,866,783	51,834,900	+15,031,883	29.00
Southwestern region (24 roads).....		27,207,618	21,890,571	+5,317,047	24.29
Total (55 roads).....		138,266,219	107,357,170	+30,909,049	28.79
Total all districts (139 roads).....		349,256,586	274,921,824	+74,334,762	27.04
District and Region		Net Earnings			
Month of July—		1936	1935	Inc. (+) or Dec. (—)	%
<i>Eastern District—</i>					
New England region.....		7,045	2,876,292	+419,304	17.07
Great Lakes region.....		26,623	17,382,722	+8,996,430	+51.15
Central Eastern region.....		24,878	14,722,709	+8,115,611	55.12
Total.....		58,546	25,576,127	+17,521,207	68.51
<i>Southern District—</i>					
Southern region.....		38,878	4,894,332	+4,869,307	99.49
Poconchos region.....		6,010	6,192,209	+3,501,996	56.56
Total.....		44,888	11,086,541	+8,371,303	75.51
<i>Western District—</i>					
Northwestern region.....		46,216	5,583,755	+7,358,396	131.78
Cent. West. region.....		56,752	10,965,918	+7,649,088	69.75
Southwestern region.....		30,270	4,133,034	+3,152,686	76.28
Total.....		133,238	20,682,707	+18,160,170	87.80
Total all districts.....		236,672	57,345,375	+44,052,680	76.82

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.
Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Poconchos Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As we have already pointed out, the grain traffic over Western roads (taking them collectively) was not only on a greatly increased scale as compared with July a year ago, but was the largest recorded for the month since July, 1931. Moreover, all the different staples in greater or less degree contributed to the increase, the gain in the case of wheat having been especially pronounced, the receipts of this cereal at the Western primary markets during the four weeks ended July 25 having reached no less than 80,430,000 bushels as against only 24,104,000 bushels in the same four weeks of 1935. The receipts of corn aggregated 15,832,000 bushels as against only 6,628,000 bushels; of oats, 11,573,000 bushels against only 1,897,000 bushels; of barley, 4,812,000 bushels against 1,485,000 bushels, and of rye, 1,571,000 bushels against but 275,000 bushels. Altogether, the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, aggregated 114,218,000 bushels in the four weeks of July, 1936, as against only 34,389,000 bushels in the same four weeks of 1935; 83,625,000 bushels in July, 1934; 103,204,000 bushels in July,

1933, and 57,386,000 bushels in July, 1932, but comparing with 122,995,000 bushels in July, 1931, and 102,069,000 bushels and 106,454,000 bushels, respectively, in the corresponding four weeks of 1930 and 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
July 25—						
Chicago—						
1936.....	912,000	8,112,000	5,552,000	3,506,000	868,000	752,000
1935.....	693,000	1,512,000	1,733,000	796,000	204,000	10,000
Minneapolis—						
1936.....	5,842,000	1,005,000	3,806,000	2,495,000	353,000	
1935.....	2,664,000	342,000	105,000	400,000	71,000	
Duluth—						
1936.....	362,000	629,000	97,000	235,000	68,000	
1935.....	1,256,000	4,000	21,000	18,000		
Milwaukee—						
1936.....	71,000	1,527,000	723,000	108,000	659,000	36,000
1935.....	49,000	354,000	546,000	28,000	546,000	7,000
Toledo—						
1936.....	4,075,000	198,000	427,000	70,000	112,000	
1935.....	1,080,000	172,000	90,000	1,000		
Detroit—						
1936.....	207,000	3,000	95,000	106,000	66,000	
1935.....	85,000	6,000	50,000	60,000	57,000	
Indianapolis & Omaha—						
1936.....	14,040,000	3,233,000	1,485,000	1,000	29,000	
1935.....	2,877,000	1,275,000	331,000	1,000		
St. Louis—						
1936.....	464,000	6,994,000	1,343,000	1,078,000	74,000	19,000
1935.....	492,000	1,602,000	679,000	212,000	33,000	2,000
Peoria—						
1936.....	149,000	831,000	1,384,000	333,000	269,000	135,000
1935.....	131,000	122,000	965,000	46,000	218,000	109,000
Kansas City—						
1936.....	59,000	29,268,000	1,452,000	418,000		
1935.....	43,000	7,558,000	818,000	94,000		
St. Joseph—						
1936.....	2,928,000	138,000	171,000			
1935.....	567,000	63,000	133,000			
Wichita—						
1936.....	5,781,000	15,000	24,000			
1935.....	4,310,000	4,000	4,000			
Stour City—						
1936.....	463,000	157,000	25,000	36,000	1,000	
1935.....	117,000	25,000	4,000	2,000		
Total all—						
1936.....	1,655,000	80,430,000	15,832,000	11,573,000	4,812,000	1,571,000
1935.....	1,408,000	24,104,000	6,628,000	1,897,000	1,485,000	275,000
7 Mos. End.						
July 25—						
Chicago—						
1936.....	5,751,000	12,990,000	35,079,000	13,374,000	7,529,000	3,027,000
1935.....	4,899,000	5,615,000	13,402,000	4,141,000	3,916,000	1,973,000
Minneapolis—						
1936.....	24,160,000	7,064,000	12,055,000	17,926,000	3,524,000	
1935.....	15,281,000	1,412,000	1,746,000	5,190,000	512,000	
Duluth—						
1936.....	4,420,000	2,231,000	2,294,000	2,483,000	2,180,000	
1935.....	4,811,000	49,000	302,000	667,000	355,000	
Milwaukee—						
1936.....	457,000	1,874,000	4,095,000	664,000	11,272,000	285,000
1935.....	508,000	953,000	3,335,000	758,000	6,062,000	34,000
Toledo—						
1936.....	6,821,000	2,136,000	3,756,000	205,000	205,000	
1935.....	2,798,000	739,000	2,303,000	84,000	12,000	
Detroit—						
1936.....	797,000	106,000	466,000	783,000	393,000	
1935.....	510,000	135,000	362,000	532,000	234,000	
Indianapolis & Omaha—						
1936.....	17,471,000	26,226,000	5,834,000	19,000	756,000	
1935.....	34,000	6,308,000	9,587,000	2,771,000	363,000	
St. Louis—						
1936.....	3,340,000	11,885,000	13,416,000	5,474,000	1,417,000	458,000
1935.....	3,534,000	4,659,000	6,541,000	3,242,000	733,000	73,000
Peoria—						
1936.....	1,108,000	1,629,000	12,654,000	1,729,000	2,142,000	1,319,000
1935.....	1,087,000	411,000	7,848,000	429,000	1,742,000	1,241,000
Kansas City—						
1936.....	422,000	42,966,000	12,482,000	2,026,000		
1935.....	407,000	14,378,000	12,303,000	776,000		
St. Joseph—						
1936.....	3,684,000	2,383,000	1,511,000			
1935.....	1,243,000	1,078,000	804,000			
Wichita—						
1936.....	10,345,000	140,000	70,000			
1935.....	7,282,000	94,000	65,000			
Stour City—						
1936.....	885,000	1,440,000	182,000	216,000	89,000	
1935.....	550,000	418,000	159,000	3,000	1,000	
Total all—						
1936.....	11,078,000	139,927,000	119,452,000	49,435,000	43,973,000	12,236,000
1935.....	10,469,000	64,799,000	56,941,000	17,858,000	18,948,000	4,800,000

The Western livestock movement also appears to have been considerably larger than in July a year ago. At Chicago the receipts during July the present year comprised 8,940 carloads as against only 6,491 carloads in July 1935, and at Omaha, 2,203 carloads against only 1,659 cars, although at Kansas City they totaled but 2,707 cars as compared with 2,744 cars last year.

As to the cotton traffic in the South—which is never very large in July, it being the tail end of the crop season—the movement so far as the overland shipments of cotton are concerned was very much larger than in July last year (in fact, was the largest for the month since July, 1929), but fell considerably below that of July, 1935, in the case of the receipts of the staple at the Southern outports.

Gross shipments overland of cotton during July the present year aggregated 49,945 bales as compared with only 21,191 bales in July last year; 37,914 bales in July, 1934; 30,603 bales in July, 1933; 14,361 bales in July, 1932; 28,361 bales in July, 1931, and 18,912 bales in July, 1930. In July, 1929, however, the shipments reached 60,918 bales. At the Southern outports, the receipts comprised only 101,820 bales in July, 1936, as against 107,688 bales in July, 1935; 217,472 bales in July, 1934; 430,852 bales in July, 1933, and 178,997 bales in July, 1932, but comparing with only 93,986 bales in July, 1931; 81,860 bales in July, 1930, and 77,294 bales in July, 1929. In the table which follows we show the port movement of cotton for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JULY AND SINCE JAN. 1 TO THE END OF JULY, 1936, 1935 AND 1934

Ports	Month of July			Since Jan. 1		
	1936	1935	1934	1936	1935	1934
Galveston	19,261	7,955	49,617	307,782	180,542	657,677
Houston, &c.	16,984	16,923	32,233	389,247	190,488	429,097
Corpus Christi	16,261	43,323	20,244	32,565	52,676	35,544
Beaumont	—	—	—	6,783	95	679
New Orleans	32,318	22,391	67,661	504,590	320,570	624,077
Mobile	2,751	11,325	19,296	70,084	34,414	86,003
Pensacola	2,610	1,112	7,669	22,880	15,926	47,916
Savannah	6,840	1,192	9,016	41,203	16,785	47,717
Brunswick	—	—	—	—	—	14,483
Charleston	1,554	1,709	6,099	23,581	31,997	38,910
Lake Charles	194	134	366	932	2,867	13,320
Wilmington	325	115	749	6,782	5,161	7,591
Norfolk	2,424	1,502	4,404	19,747	15,920	18,691
Jacksonville	288	7	118	450	620	2,633
Total	101,820	107,688	217,472	1,426,626	868,061	2,024,338

Results for Earlier Years

The substantial increases in July the present year of \$74,334,762 (27.04%) in gross earnings and of \$44,052,680 in net earnings (76.82%) followed a decrease of \$646,683 in gross and of \$10,108,077 in net in July, 1935, and these losses, in turn, came on top of substantial decreases in both gross and net earnings—\$17,757,929 and \$31,234,339, respectively—in July, 1934. In July, 1933, however, the roads were able to record large gains, there having been at that time an increase of \$59,691,784 (25.13%) in gross earnings and an advance in net earnings of \$54,334,821 (or no less than 117.74%). But these gains, we find, came after tremendous losses in the three years preceding. In carrying the comparison back, beyond 1932, 1931, 1930, it is found that the heavy shrinkage of these three years—a loss of \$138,851,525 in gross and \$50,857,523 in net in July, 1932, following \$80,150,008 loss in gross and \$28,465,456 loss in net in July, 1931, and \$101,152,657 loss in gross and \$43,753,737 loss in net in July, 1930—comes after \$43,884,198 gain in gross and \$30,793,381 gain in net in July, 1929 (which was before the advent of the stock market panic in that year), and also follows moderate improvement in July, 1928, when our compilation showed \$3,333,445 increase in gross and \$11,711,856 increase in net. In July, 1927, on the other hand, there was heavy contraction in gross and net alike, and the moderate increase in July, 1928, was merely a recovery of what had been lost in 1927, and only a partial recovery at that. The loss in gross in July, 1927, reached no less than \$48,297,061, or 8.67%, and the loss in the net of \$35,436,548, or 22.03%. At the same time, the fact must not be overlooked that the 1927 losses came after very substantial gains in both gross and net in each of the two preceding years. In July, 1926, our compilation showed \$33,875,085 gain in gross and \$21,435,011 gain in net, while in July, 1925, our tabulation registered \$40,595,601 increase in gross and \$27,819,865 in net. On the other hand, however, it is equally important to bear in mind that in July, 1925, comparison was with heavily diminished earnings in 1924. The latter, it may be recalled, was the year of the Presidential election, when such a very decided slump in business occurred, and this was reflected in heavily diminished traffic over the country's transportation lines, large and small. So decided was the slump in business at that time, and so great the contraction in railroad traffic, that our July compilation recorded a falling off in gross earnings of \$53,517,158, or 10.02%, and a falling off in net of \$9,601,754, or 7.86% as compared with the year preceding (1923). This last, though, was a year of very active business, when the railroads enjoyed—at least in the great manufacturing districts of the East—the very largest traffic movement in their entire history. Our tables for July, 1923, recorded the huge gain of \$91,678,679 in gross and \$18,392,282 in net.

However, if we go still further back we find that the 1923 gain in gross itself followed losses in both 1922 and 1921, though the gains in net were continuous, extending through 1921 and 1922 even while the gross earnings were declining. Our tabulations for July, 1922, showed a decrease of \$19,960,589 in the gross, with \$1,964,485 increase (1.95%) in the

net. The reason for the poor showing in that year was that the strike at the unionized coal mines of the country, which had been such a disturbing factor in the months preceding, not only continued, but that its adverse effects were greatly emphasized by the fact that on July 1 the railroad shopmen had also gone on strike, and that this led to acts of violence on the part of the men who quit work, or their sympathizers, to prevent others from taking the abandoned jobs, with the result of interrupting railroad operations, and in some instances even preventing the movement of coal from the non-union mines. It should not be forgotten, either, that it was on July 1 of that year that the 10% horizontal reduction in freight rates promulgated by the Interstate Commerce Commission went into effect. There was at the same time a reduction of about 7% to 8% in the wages of the shop crafts employees and the maintenance of way men, but the benefit that might have accrued from this was, of course, vitiated by the shopmen's strike, which increased expenses rather than decreased them. The previous year there had been a reduction in wages of 12%, effective July 1, 1921, but this, in turn, followed a 20% increase in wages put in effect by the Labor Board on July 1, 1920, immediately after its advent to power.

Not only did the 1923 gain of \$91,678,679 in gross earnings follow \$19,960,589 loss in July, 1922, but this latter, in turn, followed an antecedent loss of no less than \$66,407,116 in July, 1921, as compared with July, 1920. On the other hand, the loss in 1921 was attended by an enormous saving in expenses, with the result of bringing a gain of \$84,615,721 in the net at that time. The contraction in expenses amounted to no less than \$151,022,837, and while due in part to the shrinkage in the volume of traffic, owing to the intense business depression prevailing, it was in no small degree the outgrowth of dire necessity, the railroads being obliged to practice the utmost saving and economy to avert bankruptcy after the enormous additions to expenses forced upon them in the year preceding, during the period of government control.

The truth is, prior to 1921 expenses had been mounting up in such a prodigious way that in 1920 net earnings had got down to a point where some of the best-managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is the inflated expense accounts of these earlier years that furnished the basis for the savings and economies effected subsequently. As an indication of how expenses had risen in 1920 and prior years, we may note that in July, 1920, though our tables showed \$65,975,059 gain in gross, they registered \$69,121,669 decrease in net, while in July, 1919, there was a falling off in both gross and net—\$14,658,220 in the former and \$55,352,408 in the latter. In the following we furnish the July comparisons back to 1909:

Month of July	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preceding
1909	\$219,964,739	\$195,245,655	+ \$24,719,084	12.66	234,500	—
1910	230,615,776	217,803,354	+ 12,812,422	5.88	238,169	—
1911	224,751,083	226,306,735	— 1,555,652	0.68	230,076	226,493
1912	245,595,532	222,587,872	+ 23,007,660	10.35	230,712	227,194
1913	235,849,764	223,813,526	+ 12,036,238	5.38	206,084	203,773
1914	252,231,248	261,803,011	— 9,571,763	3.67	235,407	231,639
1915	262,948,115	260,624,000	+ 2,324,115	0.89	243,042	241,796
1916	308,040,791	263,944,649	+ 44,096,142	16.70	244,249	243,563
1917	353,219,982	306,891,957	+ 46,328,025	15.09	245,699	244,921
1918	463,684,172	346,022,857	+ 117,661,315	34.00	231,700	230,570
1919	454,588,513	469,246,733	— 14,658,220	3.13	226,654	226,934
1920	467,351,544	401,376,485	+ 65,975,059	16.43	220,459	218,918
1921	460,989,697	527,396,813	— 66,407,116	12.59	230,991	230,410
1922	442,736,397	462,696,986	— 19,960,589	4.31	235,082	234,556
1923	534,634,552	442,955,873	+ 91,678,679	20.70	235,477	235,813
1924	480,704,944	534,222,102	— 53,517,158	10.02	235,145	235,407
1925	521,538,604	480,943,003	+ 40,595,601	8.44	236,762	236,525
1926	555,471,276	521,596,191	+ 33,875,085	6.50	236,885	235,348
1927	508,413,874	556,710,935	— 48,297,061	8.67	238,316	237,711
1928	512,145,831	508,811,786	+ 3,333,045	0.65	240,433	238,906
1929	556,706,135	512,821,937	+ 43,884,198	8.55	241,450	241,183
1930	456,389,950	557,522,607	— 101,132,657	18.16	235,049	242,979
1931	377,938,882	458,088,890	— 80,150,008	17.49	232,851	232,405
1932	237,462,789	376,314,314	— 138,851,525	36.89	242,228	242,221
1933	297,185,484	237,493,700	+ 59,691,784	25.13	241,348	241,906
1934	275,583,676	293,341,605	— 17,757,929	6.05	239,160	240,882
1935	274,963,381	275,610,064	— 646,683	0.23	237,700	239,000
1936	349,256,586	274,921,824	+ 74,334,762	27.04	236,672	237,892

Month of July	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	\$78,350,772	\$67,267,352	+ \$11,083,420	16.48
1910	73,157,547	77,643,305	— 4,485,758	5.78
1911	72,423,469	72,392,058	+ 31,411	0.04
1912	79,427,565	70,536,977	+ 8,890,588	12.61
1913	64,354,370	67,620,157	— 3,265,787	4.83
1914	75,359,466	76,358,377	— 998,911	1.31
1915	87,684,985	77,833,745	+ 9,851,240	12.66
1916	108,709,496	88,421,559	+ 20,287,937	22.94
1917	111,424,542	108,293,945	+ 3,130,597	2.89
1918	144,348,682	109,882,551	+ 34,466,131	31.36
1919	96,727,014	152,079,422	— 55,352,408	36.40
1920	18,827,733	87,949,402	— 69,121,669	78.70
1921	99,807,935	15,192,214	+ 84,615,721	556.97
1922	102,258,414	100,293,929	+ 1,964,485	1.95
1923	121,044,775	102,652,493	+ 18,392,282	17.92
1924	112,626,696	122,228,450	— 9,601,754	7.86
1925	139,606,752	111,786,887	+ 27,819,865	24.80
1926	161,079,612	139,644,601	+ 21,435,011	15.35
1927	125,438,334	160,874,882	— 35,436,548	22.03
1928	137,412,487	125,700,631	+ 11,711,856	9.37
1929	168,428,748	137,635,367	+ 30,793,381	22.37
1930	165,580,269	216,676,353	— 51,096,084	23.61
1931	96,965,387	125,430,843	— 28,465,456	22.73
1932	46,125,932	96,983,455	— 50,857,523	52.43
1933	100,483,838	46,148,017	+ 54,334,821	117.74
1934	67,569,491	98,803,830	— 31,234,339	31.61
1935	57,478,685	67,586,762	— 10,108,077	14.96
1936	101,398,055	57,345,375	+ 44,052,680	76.82

The Course of the Bond Market

Moderate advances have been the rule this week in the bond market. Lower-grade rails and utilities showed fairly sizable gains. The Baa rail group has now advanced almost to its peak established in February. High-grade bonds likewise advanced fractionally, while United States Governments fluctuated narrowly. The Treasury's new offering of 2½% bonds was substantially oversubscribed.

High-grade railroad bonds advanced fractionally in the absence of important new offerings. Chicago Burlington & Quincy, Ill. div., 3½s, 1949, advanced ⅞ to 108½; Union Pacific 4s, 2008, closed at 109¼, up ¼. Lower-grade railroad bonds attracted increased buying and many gains have been recorded. Boston & Maine 5s, 1967, rose 3½ to 82; Atlantic Coast Line 4½s, 1964, at 89¼ were up 1¼. Defaulted railroad bonds moved briskly forward on substantially improved earnings reports. Chicago Great Western 4s, 1959, advanced 4 to 43; Chicago Rock Island & Pacific 4s, 1988, were up 4 at 39; Missouri Pacific 5s, 1981, closed at 42½, up 3.

High-grade utility bonds have been quite firm and, of the several classes of issues, made the best showing of the week. New highs have been recorded by Brooklyn Edison 3½s, 1966, at 103¼, and Niagara Falls Power 3½s, 1966, at 106¼. Lower grades have been mixed, but Cincinnati Street Railway 5½s, 1952, closed at 97, up 1; Portland Gas & Coke 5s, 1940, at 78½ were up 2½; Tennessee Electric Power 5s, 1956, advanced 1½ to 93½. Financing was at a

standstill and no new flotations were made. Security registrations recently indicated resumption in the near future, however.

Price movements among high-grade industrial bonds have held within a fairly narrow range, with about an even balance between advances and declines. Medium-grade and speculative issues have generally advanced. The amusements exhibited strength, Paramount Pictures 6s, 1955, rising 1½ to 93½. Steels and oils have been mixed, whereas the 2¼-point advance to 52 of Consolidated Coal 5s, 1960, characterized the tone among the issues of coal producers. Rubber and metal bonds have been dull. Liquor company securities have been somewhat soft; at 105½ National Distillers Products 4½s, 1945, were off ¾. In the terminal group, Bush Terminal 5s, 1955, were a feature, rallying sharply to 68½ for a gain of 6 points American Type Founders conv. 2½s5s, 1938-50, added 10¼ points to close at 137¼.

The foreign bond market has been generally strong. The principal gains were made by Polish issues and Kingdom of Italy 7s. Fairly noticeable advances have been recorded by Japanese bonds. On the downward side have been losses for some of the German bonds, as well as a drop in prices for French railroad issues.

Municipal bonds have remained high in price, with very few offerings available. A \$55,000,000 issue of New York State 1½s, due 1937 to 1946, was sold on a basis of ¼% to 1½%, representing a very low interest cost to the State.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups			
			Aaa	Aa	A	Baa	RR	P. U.	Indus.	
Sept. 11--	111.04	114.82	126.65	122.67	112.69	100.33	110.79	112.31	122.03	
10--	111.05	114.82	126.19	122.46	112.69	100.33	110.79	112.11	121.81	
9--	111.10	114.63	126.19	122.46	112.31	100.17	110.61	111.92	121.81	
8--	111.05	114.63	126.42	122.67	112.31	100.17	110.61	111.92	122.03	
7--	Stock	Exchan	ge Clos							
5--	111.10	114.43	125.97	122.46	112.31	99.68	110.61	111.54	121.60	
Weekly--										
25--	110.91	113.65	125.52	121.81	111.54	98.73	109.31	110.98	121.17	
21--	110.71	113.26	124.86	121.60	111.16	98.09	108.57	110.79	120.54	
14--	110.59	113.07	124.64	121.38	110.98	98.25	118.75	110.79	120.11	
7--	110.42	112.88	124.19	121.88	110.98	98.09	108.57	110.61	120.11	
July 31--										
24--	110.13	112.50	123.97	120.96	110.61	97.62	108.03	110.42	119.69	
17--	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07	
10--	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45	
3--	110.05	111.54	123.32	120.33	109.31	96.08	106.60	110.05	118.45	
June 26--										
19--	110.04	110.98	123.10	119.90	118.94	95.48	106.07	109.49	118.04	
12--	109.88	110.79	122.46	119.48	108.75	95.63	106.25	108.94	117.84	
5--	109.93	110.79	122.46	119.27	108.94	95.63	106.60	108.75	117.63	
May 29--										
22--	110.01	110.98	122.67	119.07	108.94	95.93	106.42	109.75	118.04	
15--	109.99	110.42	122.46	118.66	108.75	95.18	105.72	108.39	117.84	
8--	110.01	110.61	122.24	118.86	108.94	95.18	105.89	108.57	117.63	
Apr. 24--										
17--	109.98	110.42	121.81	118.45	108.94	94.73	105.20	108.39	116.82	
10--	109.69	109.31	121.38	117.22	108.03	93.09	104.51	108.03	116.01	
3--	109.80	109.68	121.38	117.22	108.21	94.88	104.85	108.21	116.42	
Mar. 27--										
20--	109.96	110.05	121.38	117.43	108.57	95.78	105.89	108.21	116.62	
13--	109.75	110.42	121.60	117.63	108.57	96.23	106.42	108.39	116.62	
6--	109.64	110.23	121.60	117.73	108.57	95.93	106.25	108.21	116.62	
Feb. 29--										
22--	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42	
15--	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62	
8--	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22	
1--	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22	
Jan. 31--										
24--	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81	
17--	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81	
10--	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81	
3--	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61	
High 1936										
Low 1936	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41	
High 1935	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41	
Low 1935	107.84	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02	
High 1934	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04	
Low 1934	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69	
1 Yr. Ago	111.13	114.82	126.65	122.67	112.69	100.33	110.79	112.31	122.03	
2 Yrs. Ago	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31	
3 Yrs. Ago	109.20	108.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11	
4 Yrs. Ago	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78	
5 Yrs. Ago	107.46	104.16	117.63	111.54	103.32	87.83	98.09	106.07	108.75	
6 Yrs. Ago	102.91	95.63	114.24	105.89	93.40	75.82	93.40	89.86	104.33	

* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by month, back to 1928, see the issue of Feb. 6, 1932, page 907. ** Actual average price of 3 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of May 18, 1935, page 3291. ‡ Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds. : Daily averages discontinued except Friday of each week.

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups				†† 30 For- eigns
		Aaa	Aa	A	Baa	RR	P. U.	Indus		
Sept. 11--	3.92	3.36	3.54	4.03	4.73	4.13	4.05	3.57	5.67	
10--	3.92	3.38	3.55	4.03	4.73	4.13	4.06	3.58	†	
9--	3.93	3.38	3.55	4.05	4.74	4.14	4.07	3.58	†	
8--	3.93	3.37	3.54	4.05	4.74	4.14	4.07	4.57	†	
7--	Stock	Exchan	ge Clos	ed						
5--	3.94	3.39	3.55	4.05	4.77	4.14	4.09	3.59	†	
Weekly—										
Aug. 28--	3.98	3.41	3.58	4.09	4.83	4.21	4.12	3.61	5.71	
21--	4.00	3.44	3.59	4.11	4.87	4.25	4.13	3.64	5.76	
14--	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75	
7--	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82	
July 31--	4.04	3.48	3.62	4.14	4.90	4.28	4.15	3.68	5.75	
24--	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75	
17--	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77	
10--	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82	
3--	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80	
June 26--	4.13	3.55	3.69	4.24	5.03	4.38	4.23	3.77	5.77	
19--	4.13	3.55	3.70	4.23	5.03	4.36	4.24	3.78	5.85	
12--	4.12	3.54	3.71	4.23	5.01	4.37	4.24	3.76	5.95	
5--	4.15	3.55	3.73	4.24	5.06	4.41	4.26	3.77	6.06	
May 29--	4.14	3.56	3.72	4.23	5.06	4.40	4.25	3.78	5.91	
22--	4.16	3.57	3.73	4.24	5.08	4.42	4.25	3.79	5.92	
15--	4.15	3.58	3.74	4.23	5.06	4.41	4.25	3.80	5.89	
8--	4.18	3.59	3.76	4.26	5.09	4.44	4.26	3.82	5.84	
1--	4.21	3.60	3.80	4.28	5.14	4.48	4.28	3.86	5.96	
Apr. 24--	4.19	3.60	3.80	4.27	5.08	4.46	4.27	3.84	5.86	
17--	4.17	3.60	3.79	4.25	5.02	4.40	4.27	3.83	5.83	
9--	4.15	3.59	3.78	4.25	4.99	4.37	4.26	3.83	5.83	
3--	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83	
Mar. 27--	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85	
20--	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80	
13--	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94	
6--	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87	
Feb. 29--	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00	
21--	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92	
15--	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05	
8--	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10	
1--	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15	
Jan. 31--	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13	
24--	4.19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11	
17--	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17	
10--	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26	
3--	4.32	3.70	3.93	4.39	5.24	4.63	4.29	4.03	6.33	
Low 1936	3.92	3.36	3.54	4.03	4.73	4.13	4.05	3.57	5.67	
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31	
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	6.78	
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97	
1 Yr. Ago										
Sept. 11 '35	4.50	3.78	4.09	4.55	5.58	4.87	4.39	4.24	6.52	
2 Yrs. Ago										
Sept. 11 '34	5.03	3.95	4.40	5.18	6.59	5.18	5.43	4.49	7.25	

long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by Midland Bank Limited]

	Month of August	8 Months to Aug. 31	Year to August 31
	£	£	£
1919	£14,807,000	£123,384,000	£166,106,000
1920	9,855,000	294,510,000	408,667,000
1921	3,059,000	134,632,000	224,333,000
1922	1,097,000	187,871,000	269,035,000
1923	1,308,000	145,691,000	193,489,000
1924	3,649,000	131,217,000	189,285,000
1925	1,564,000	142,455,000	234,784,000
1926	1,480,000	159,844,000	237,286,000
1927	2,230,000	196,818,000	290,240,000
1928	6,512,000	250,948,000	368,845,000
1929	3,592,000	221,347,000	332,917,000
1930	6,560,000	164,852,000	197,254,000
1931	1,666,000	77,766,000	149,075,000
1932	73,000	78,157,000	89,057,000
1933	21,208,000	96,538,000	131,420,000
1934	9,878,000	93,898,000	130,239,000
1935	6,632,000	146,636,000	202,928,000
1936	6,194,000	139,581,000	175,769,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,263,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
June	17,541,251	12,048,454	20,610,166	18,410,698
July	6,001,777	14,997,397	53,909,166	24,402,925
August	21,208,047	9,878,332	6,682,428	6,194,413
8 months	£96,538,199	£93,898,175	£146,636,471	£139,580,964
September	7,164,097	6,747,571	7,719,440	-----
October	10,026,260	23,446,272	4,706,804	-----
November	12,786,859	13,056,095	12,543,554	-----
December	6,353,481	13,041,644	11,217,941	-----
Year	£132,868,896	£150,189,757	£182,824,210	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	-----	5,485,000	1,228,000	9,878,000
8 months	60,208,000	385,000	30,972,000	2,333,000	93,898,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	-----	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106,741,000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	-----	957,000	1,202,000	16,592,000
February	9,688,000	-----	2,346,000	586,000	12,620,000
March	11,076,000	-----	1,135,000	176,000	12,386,000
April	3,443,000	-----	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	-----	3,622,000	287,000	53,909,000
August	4,761,000	-----	1,921,000	-----	6,682,000
8 months	131,760,000	130,000	12,082,000	2,664,000	146,636,000
September	7,344,000	-----	375,000	-----	7,719,000
October	3,940,000	545,000	222,000	-----	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	-----	11,218,000
Year	161,934,000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	-----	33,963,000
February	18,502,000	-----	964,000	221,000	19,687,000
March	6,877,000	-----	-----	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	-----	2,939,000	128,000	18,411,000
July	20,712,000	-----	3,537,000	153,000	24,403,000
August	4,346,000	-----	1,770,000	78,000	6,194,000
8 months	124,792,000	453,000	13,332,000	1,004,000	139,581,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 11, 1936.

Notwithstanding the recent week-end holidays, business activity held pretty close to peak. The "Journal of Commerce" current index figure was 93.4, which compares with the revised figure of 93.5 a week ago and 73.9 for the corresponding week of 1935. Steel ingot production this week experienced the sharpest change in several weeks. According to the American Steel Institute, there was a drop of 3.3 points, or 4.6%, from tonnage standpoint. The current rate of 68.2% compares with 71.5% last week. A year ago the industry was operating at 49.7% of capacity. The current week's rather sharp curtailment is attributed entirely to the Labor Day shut-down. It is stated that a renewed upward trend this month is clearly indicated, even with a minimum of support from the automobile industry, which was at a low ebb last week, with only the Ford Motor Co. remaining in production of 1936 models. Renewed demand from motor car manufacturers on a large scale is expected by the end of the month. The price changes in steel, it is expected, will prove a strong incentive to buying from this source. Railroad buying of steel continues on an increasing scale, with constantly expanding demand from this source indicated for some time to come. These should be regarded as excellent indications of the state of trade and what the future holds in store in the way of increasing business activity. Electric output for the week was estimated by the Edison Electric Institute at 2,100,000,000 kilowatt hours, or an indicated increase of 20% over the corresponding week of last year. However, the Labor Day holiday occurred a week earlier in 1935, which accounts in considerable part for the 20% gain over last year. Car loadings for the week totaled 764,680 cars, which is 10,938 cars higher than a week ago. Further, it is the highest of any previous week in the last six years, according to official figures released by the Association of American Railroads. Compared with the corresponding week a year ago, the gain was 172,739 cars, or 29.2%, while the rise from two years ago was 200,797 cars. Retail buying for the week was reported as 12 to 20% heavier, and wholesale volume 15 to 20% greater than in the corresponding week of 1935. It was reported that most of the radio factories were producing 20 to 25% over their corresponding 1935 rate. An additional \$100,000,000 for new equipment was lined up recently by the heavy industries to be spent before the close of 1936. Reports from steel, automobile and railroad fields indicate the growing demand for replacement of worn-out equipment and construction of additional equipment to prepare for further business gains. Abnormally warm weather continued from the Mississippi Valley west-

ward to the Rocky Mountains, but in the Eastern States mostly seasonal temperatures prevailed. The most widespread drought-relieving rains of the 1936 crop season occurred over much of the country between the Appalachian and Rocky Mountains, though temperatures continued high and rainfall scanty, with the drought unabated, over considerable areas, principally in the Southwest. It is reported that the topsoil is now in good condition rather generally from Tennessee, northeastern Arkansas and most of Missouri, northward to the Canadian border. Late crops have been helped by the rain, pastures are greening in many places, and the soil has been conditioned for plowing and fall seeding. In some States, such as Illinois, it was the first general good rain of the season. Droughty conditions remain unabated in a considerable southwestern area, including Mississippi, northern Louisiana, southern and western Arkansas, most of Oklahoma, and northern Texas. In these sections late crops continued to deteriorate. In the New York City area the weather was generally clear and warm, with much cooler conditions prevailing the past 24 hours. Today it was fair and warm here, with temperatures ranging from 66 to 73 degrees. The forecast was for fair, slightly warmer tonight and Saturday. Local thunder-showers Sunday, followed by cooler weather. Overnight at Boston it was 60 to 70 degrees; Baltimore, 70 to 82; Pittsburgh, 62 to 84; Portland, Me., 58 to 68; Chicago, 70 to 86; Cincinnati, 68 to 90; Cleveland, 74 to 90; Dallas, 76 to 96; Kansas City, 78 to 100; Springfield, Mo., 76 to 96; Oklahoma City, 76 to 100; Salt Lake City, 54 to 80; Seattle, 48 to 62; Montreal, 56 to 70, and Winnipeg, 46 to 72.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced During Week Ended Sept. 8

Higher prices for cotton, the grains, livestock and meats largely accounted for a 2.0 point rise in the "Annalist" Weekly Index of Wholesale Commodity Prices, the index rising to 128.4 on Sept. 8 from 126.4 the week previous and 128.0 a year ago. The "Annalist" also stated:

Flour, butter and eggs, wool and hides also advanced, while potatoes, cheese and rubber showed losses.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Sept. 8, 1936	Sept. 1, 1936	Sept. 10, 1935
Farm products	126.3	123.3	121.8
Food products	129.6	126.1	138.3
Textile products	*110.0	x109.8	110.2
Fuels	165.7	165.7	161.9
Metals	112.8	112.8	109.7
Building materials	111.8	111.8	111.4
Chemicals	97.3	97.3	98.4
Miscellaneous	87.0	87.1	82.6
All commodities	128.4	126.4	128.0
z All commodities on old doll. basis	76.3	75.0	76.0

* Preliminary. x Revised. z Based on exchange quotations for France, Switzerland and Holland.

United States Department of Labor Drop of 0.4% in Wholesale Commodity Prices During Week Ended Sept. 5

Sharp declines in the wholesale prices of farm products, principally grains, livestock, and poultry during the week ended Sept. 5, largely accounted for a decrease of 0.4% in the Bureau of Labor Statistics' index of wholesale commodity prices, according to an announcement made Sept. 10 by Commissioner Lubin. In his announcement the Commissioner stated:

The composite index dropped to 80.9 of the 1926 average. The index now stands 0.2% below the level of the corresponding week of August. Compared with the corresponding week of last year, it is 0.6% higher.

In addition to the farm products group, foods, textile, products and miscellaneous commodities also declined. Hides and leather products, building materials, and chemicals and drugs advanced fractionally. Fuel and lighting materials, metals and metal products and housefurnishing goods remained unchanged.

Average wholesale prices of raw materials declined 1% to the level of a month ago. The index for the semi-manufactured group remained unchanged at 75.7, the highest point reached during the year. Finished products declined 0.1% during the week, but are slightly higher than for the corresponding week of last month.

The index for the large group of all commodities other than farm products (non-agricultural) remained at 80.7. All commodities other than farm products and foods, representing industrial commodities, declined 0.1% to the level of Aug. 8. Compared with a year ago, industrial commodities are 2.2% higher. Commissioner Lubin's announcement said:

Commissioner Lub's announcement said:

Farm product prices declined 1.4%, primarily due to decreases of 4% in grains and 1.1% in livestock and poultry. The subgroup of other farm products, including fresh apples in the Seattle market, fresh milk at Chicago, flaxseed, dried beans, and sweet potatoes, decreased 0.9%. Additional individual farm products, for which lower prices were reported, were barley, corn, oats, rye, wheat, steers, hogs and live poultry. Higher prices were reported for calves, cows, ewes, lambs, eggs, fresh apples at Chicago, lemons, oranges, clover hay, timothy and clover seeds, and territory wool. The current index for the farm products group—82.1—is 1.3% below the corresponding week of August. It is 2.8% above the Sept. 7, 1935, level.

The wholesale foods group declined 0.4%. Fruits and vegetables were down by 5%. Cereal products decreased 0.9% and dairy products fell 0.2%. Meats advanced 1.5%. Lower prices were reported for butter, cheese, oatmeal, rye and wheat flour, hominy grits, corn meal, canned and dried apricots, prunes, bananas, canned spinach, string beans and tomatoes, cured pork, cocoa, lard, cottonseed oil and peanut oil. Higher prices were reported for cured beef, lamb, fresh pork, veal, dressed poultry at New York, cocoa beans and cocoanut oil. This week's food index—82.2—is 0.8% below a month ago and 4.3% below a year ago.

Continued declines in prices of cotton goods, silk and rayon, burlap and raw jute caused the index for the textile products group to decrease 0.3%. Average prices of manila hemp and twine were higher. Clothing, knit goods, and woolen and worsted goods remained firm.

Cattle feed prices dropped 6.1% during the week. Crude rubber advanced 1.8%. Wholesale prices of automobile tires and tubes and paper and pulp were steady.

The index for the hides and leather products group rose to 94.5, the highest point reached since early June. The advance was a result of higher prices for hides and upper leather. Calfskins and sole leather declined. Shoes and other leather products remained unchanged.

Rising prices of oils, fertilizer materials and mixed fertilizers caused the index for the chemicals and drugs group to register an advance of 0.2%. Average prices of drugs and pharmaceuticals were stable.

The index for building materials advanced to 87.0% of the 1926 average. Prices of lumber and sand and gravel were higher. Linseed oil and turpentine declined. Brick and tile, cement and structural steel remained unchanged.

Although prices of coal and coke advanced slightly, the index for the fuel and lighting materials group remained at 76.9. Petroleum products declined 0.3%.

Higher prices for track equipment, quicksilver, pig tin, and pig zinc did not affect the index for the metals and metal products group as a whole. It remained at 86.4. Average prices of agricultural implements, motor vehicles, and plumbing and heating fixtures were firm.

The housefurnishing goods group index remained unchanged at 82.6. Average prices of both furnishings and furniture were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Sept. 7, 1935, Sept. 8, 1934, Sept. 9, 1933 and Sept. 10, 1932:

(1926=100.0)

Commodity Groups	Sept. 5, 1936	Aug. 29, 1936	Aug. 22, 1936	Aug. 15, 1936	Aug. 8, 1936	Sept. 7, 1935	Sept. 8, 1934	Sept. 9, 1933	Sept. 10, 1932
All commodities	80.9	81.2	81.5	81.1	81.1	80.4	77.8	69.7	65.7
Farm products	82.1	83.3	84.6	83.6	83.2	79.9	74.3	56.6	50.4
Foods	82.2	82.5	82.8	82.6	82.9	85.9	77.2	65.0	62.3
Hides and leather products	94.5	94.3	94.3	94.2	94.4	90.5	84.6	92.8	71.4
Textile products	70.1	70.3	70.4	70.6	70.5	71.0	70.6	73.9	55.1
Fuel and lighting materials	76.9	76.9	77.0	76.9	77.0	74.6	75.4	67.6	71.9
Metals and metal products	86.4	86.4	86.3	86.3	86.3	86.0	85.9	81.7	80.4
Building materials	87.0	86.9	86.9	86.9	86.9	85.4	86.3	81.4	70.2
Chemicals and drugs	80.5	80.3	79.5	79.2	78.8	79.2	76.3	72.3	73.0
Housefurnishing goods	82.6	82.6	82.6	82.5	82.4	81.8	82.9	78.6	74.6
Miscellaneous	71.4	71.6	71.6	71.1	71.3	66.8	70.6	64.9	64.5
Raw materials	80.2	81.0	81.8	81.1	81.0	x	x	x	x
Semi-manufactured articles	75.7	75.7	75.6	75.5	75.6	x	x	x	x
Finished products	82.3	82.4	82.5	82.2	82.2	x	x	x	x
All commodities other than farm products	80.7	80.7	80.8	80.6	80.6	80.4	78.5	72.5	69.0
All commodities other than farm products and foods	79.6	79.7	79.7	79.6	79.6	77.9	78.5	74.8	70.5

x Not computed.

Revenue Freight Car Loadings 29.2% Above Like Week 9 Years Ago

Loadings of revenue freight for the week ended Sept. 5, 1936 totaled 764,680 cars. This is a gain of 10,938 cars, or 1.5% over the preceding week, a gain of 172,139 cars, or 29.2% over the total for the like week of 1935, and an

increase of 200,797 cars, or 35.6% over the total loadings for the corresponding week of 1934. For the week ended Aug. 29 loadings were 10.7% above those for the like week of 1935 and 16.4% over those for the corresponding week of 1934. Loadings for the week ended Aug. 22 showed a gain of 17.5% when compared with 1935 and a rise of 21.1% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Sept. 5, 1936 loaded a total of 356,350 cars of revenue freight on their own lines, compared with 356,940 cars in the preceding week and 277,078 cars in the seven days ended Sept. 7, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines			Received from Connections		
	Sept. 5, 1936	Aug. 29, 1936	Sept. 7, 1935	Sept. 5, 1936	Aug. 29, 1936	Sept. 7, 1935
Atchafalaya Topeka & Santa Fe Ry.	21,064	21,462	17,553	5,823	5,667	4,278
Baltimore & Ohio RR.	33,126	32,765	24,980	16,869	15,998	13,229
Chesapeake & Ohio Ry.	24,586	25,039	20,410	10,448	11,147	7,674
Chicago Burlington & Quincy RR.	17,123	16,825	13,736	8,771	8,633	7,916
Chicago Milw. St. P. & Pac. Ry.	21,614	21,668	18,012	8,769	8,476	7,358
Chicago & North Western Ry.	17,042	16,625	15,445	11,218	10,714	9,226
Gulf Coast Lines	2,166	2,334	1,823	1,357	1,410	1,235
International Great Northern RR.	2,639	2,447	1,939	1,533	1,619	1,547
Missouri-Kansas-Texas RR.	5,402	5,021	4,288	3,109	2,999	2,407
Missouri Pacific RR.	17,033	16,843	13,817	9,138	8,881	7,662
New York Central Lines	42,356	39,760	31,810	42,470	40,106	33,136
N. Y. Chicago & St. Louis Ry.	5,300	4,978	4,289	10,110	9,624	7,543
Norfolk & Western Ry.	23,848	23,651	18,349	4,519	4,549	3,584
Pennsylvania RR.	71,602	67,823	51,223	43,967	43,355	31,402
Pere Marquette Ry.	5,624	4,891	5,178	5,163	4,815	4,106
Pittsburgh & Lake Erie RR.	7,911	7,199	4,755	7,070	6,631	4,527
Southern Pacific Lines	31,930	31,839	24,817	x7,252	x7,026	x5,570
Wabash Ry.	6,084	5,770	4,654	8,125	7,979	6,870
Total	356,350	356,940	277,078	205,711	200,229	159,260

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended		
	Sept. 5, 1936	Aug. 29, 1936	Sept. 7, 1935
Chicago Rock Island & Pacific Ry.	25,291	25,250	20,234
Illinois Central System	34,334	33,241	28,256
St. Louis-San Francisco Ry.	15,361	15,258	14,029
Total	74,994	73,749	62,519

The Association of American Railroads in reviewing the week ended Aug. 29 reported as follows:

Loading of revenue freight for the week ended Aug. 29 totaled 753,742 cars. This was an increase of 72,894 cars or 10.7% compared with the corresponding week in 1935 and an increase of 106,211 cars or 16.4% above the corresponding week in 1934.

Loading of revenue freight for the week of Aug. 29 was an increase of 18,769 cars or 2.6% above the preceding week.

Miscellaneous freight loading totaled 301,458 cars, an increase of 5,368 cars above the preceding week, 47,246 cars above the corresponding week in 1935 and 67,445 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 166,892 cars, an increase of 837 cars above the preceding week, 5,759 cars above the corresponding week in 1935 and 4,026 cars above the same week in 1934.

Coal loading amounted to 132,157 cars, an increase of 15,290 cars above the preceding week, but a decrease of 510 cars below the corresponding week in 1935. It was, however, an increase of 10,943 cars above the same week in 1934.

Grain and grain products loading totaled 36,556 cars, a decrease of 3,250 cars below the preceding week, 8,020 cars below the corresponding week in 1935 and 1,954 cars below the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended Aug. 29 totaled 23,957 cars, a decrease of 2,414 cars below the preceding week this year and 6,809 cars below the same week in 1935.

Live stock loading amounted to 15,819 cars, a decrease of 117 cars below the preceding week but an increase of 1,617 cars above the same week in 1935. It was, however, a decrease of 21,072 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended Aug. 29 totaled 12,753 cars, a decrease of 91 cars below the preceding week this year but an increase of 2,132 cars above the same week in 1935.

Forest products loading totaled 36,134 cars, a decrease of 951 cars below the preceding week but an increase of 4,731 cars above the same week in 1935 and 14,316 cars above the same week in 1934.

Ore loading amounted to 55,790 cars, an increase of 1,201 cars above the preceding week, 19,049 cars above the corresponding week in 1935 and 28,851 cars above the corresponding week in 1934.

Coke loading amounted to 8,936 cars, an increase of 391 cars above the preceding week, 3,022 cars above the same week in 1935 and 3,656 cars above the same week in 1934.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1935 and 1934.

Loading of revenue freight in 1936 compared with the two previous years follows:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Four weeks in July	2,825,547	2,224,872	2,351,015
Week of Aug. 1	747,551	595,297	612,660
Week of Aug. 8	728,293	582,077	603,968
Week of Aug. 15	736,497	614,005	601,788
Week of Aug. 22	734,973	625,774	606,917
Week of Aug. 29	753,742	690,848	647,531
Total	23,117,473	20,483,602	20,860,502

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 29, 1936. During this period a total of 119 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 29

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	537	688	571	1,180	1,134
Bangor & Aroostook	800	1,048	795	262	251
Boston & Maine	8,199	8,057	7,529	9,573	8,467
Chicago Indianapolis & Louisv.	1,618	1,468	1,241	2,275	1,719
Central Indiana	36	24	39	62	86
Central Vermont	1,127	1,099	1,010	1,985	1,929
Delaware & Hudson	5,801	5,421	5,366	7,294	6,133
Delaware Lackawanna & West.	10,183	10,449	10,290	6,340	5,206
Detroit & Mackinac	371	405	234	150	124
Detroit Toledo & Ironton	2,686	2,347	1,284	1,031	1,032
Detroit & Toledo Shore Line	296	241	195	2,357	2,394
Erie	12,994	12,720	12,602	14,261	12,595
Grand Trunk Western	2,878	2,564	2,954	6,594	5,747
Lehigh & Hudson River	161	216	196	1,841	1,638
Lehigh & New England	1,735	1,702	1,948	1,286	1,055
Lehigh Valley	10,297	8,275	8,191	7,241	6,151
Maine Central	3,113	2,940	2,725	1,731	1,498
Monongahela	3,806	3,559	3,122	287	201
Montour	2,407	2,372	2,136	65	42
b New York Central Lines	39,760	36,376	36,828	40,106	35,777
N. Y. N. H. & Hartford	10,495	9,991	9,934	10,752	9,997
New York Ontario & Western	1,753	1,710	2,313	1,791	1,580
N. Y. Chicago & St. Louis	4,978	5,088	4,741	9,624	7,967
Pittsburgh & Lake Erie	7,240	5,637	4,704	6,590	5,427
Pere Marquette	4,891	5,655	4,340	4,815	4,413
Pittsburgh & Shawmut	229	149	345	25	25
Pittsburgh Shawmut & North	394	274	330	245	178
Pittsburgh & West Virginia	1,284	1,150	1,190	1,510	891
Rutland	664	592	640	965	905
Wabash	5,770	5,721	5,592	7,979	7,229
Wheeling & Lake Erie	4,587	4,096	2,981	3,360	2,641
Total	151,090	142,034	136,416	153,577	134,332
Allegheny District—					
Akron Canton & Youngstown	589	520	360	729	702
Baltimore & Ohio	32,765	29,945	25,412	15,998	13,347
Bessemer & Lake Erie	6,249	4,176	3,371	2,739	1,969
Buffalo Creek & Gauley	359	327	252	9	5
Cambria & Indiana	1,368	1,132	1,111	19	11
Central R.R. of New Jersey	7,129	6,748	6,432	10,620	9,664
Cornwall	708	591	85	49	42
Cumberland & Pennsylvania	324	344	262	35	43
Ligonier Valley	104	94	119	29	17
Long Island	861	757	944	2,167	1,799
Penn-Reading Seashore Lines	1,564	1,115	1,461	1,257	1,255
Pennsylvania System	67,823	61,523	53,236	43,355	35,480
Reading Co.	15,290	12,013	13,717	16,464	13,905
Union (Pittsburgh)	13,598	7,587	4,859	5,894	3,391
West Virginia Northern	39	53	34	2	0
Western Maryland	3,241	3,216	3,101	6,036	5,194
Total	152,041	130,141	114,756	105,402	86,824
Pocahontas District—					
Chesapeake & Ohio	25,039	22,899	21,117	11,147	9,023
Norfolk & Western	23,651	20,750	18,756	4,549	3,729
Norfolk & Portsmouth Belt Line	852	787	830	1,222	997
Virginian	4,224	4,029	3,434	731	608
Total	53,766	48,465	44,137	17,649	14,357
Southern District—					
Group A—					
Atlantic Coast Line	8,450	7,738	7,315	4,352	3,575
Clinchfield	1,231	1,147	1,062	1,569	1,368
Charlotte & Western Carolina	382	347	358	937	748
Durham & Southern	201	146	180	383	449
Gainesville Midland	47	45	50	82	131
Norfolk Southern	954	1,053	1,426	1,188	1,111
Piedmont & Northern	429	395	578	967	775
Richmond Fred. & Potomac	371	357	331	2,603	2,127
Seaboard Air Line	7,873	6,749	6,530	3,538	3,010
Southern System	21,207	19,556	19,237	14,068	11,527
Winston-Salem Southbound	188	149	163	779	736
Total	41,333	37,682	37,230	30,466	25,557
Group B—					
Alabama Tennessee & Northern	270	229	186	177	122
Atlanta Birmingham & Coast	887	757	734	677	483
Atl. & W. P.—W. R.R. of Ala.	805	652	658	1,347	934
Central of Georgia	4,290	4,209	3,670	2,684	2,316
Columbus & Greenville	425	277	195	370	242
Florida East Coast	429	435	373	499	316
Group B (Concluded)—					
Georgia	934	775	768	1,543	1,325
Georgia & Florida	620	410	319	425	382
Gulf Mobile & Northern	1,955	1,645	1,200	1,009	774
Illinois Central System	23,197	21,734	20,425	10,952	9,330
Louisville & Nashville	22,194	19,495	18,014	4,831	3,699
Macon Dublin & Savannah	186	211	179	396	357
Mississippi Central	276	199	134	340	227
Mobile & Ohio	1,719	1,634	1,734	1,851	1,442
Nashville Chattanooga & St. L.	3,000	2,556	2,845	2,290	1,748
Tennessee Central	458	393	334	690	648
Total	61,645	55,611	51,768	30,081	24,345
Grand total Southern District	102,978	93,293	88,998	60,547	49,902
Northern District—					
Belt Ry. of Chicago	924	762	708	1,953	1,735
Chicago & North Western	19,847	18,168	19,083	10,714	9,266
Chicago Great Western	2,691	2,409	3,161	3,108	2,823
Chicago Milw. St. P. & Pacific	21,668	20,646	21,279	8,476	7,170
Chicago St. P. Minn. & Omaha	4,077	4,611	4,400	3,711	3,814
Duluth Missabe & Northern	16,389	9,869	9,523	277	151
Duluth South Shore & Atlantic	1,340	1,033	848	438	431
Elgin Joliet & Eastern	6,956	5,830	3,916	5,071	4,048
Ft. Dodge Des Moines & South	410	304	347	162	139
Great Northern	20,968	22,480	15,593	3,390	2,757
Green Bay & Western	550	551	582	565	480
Lake Superior & Ishpeming	2,696	2,525	1,458	98	99
Minneapolis & St. Louis	1,920	2,013	2,302	1,828	1,589
Minn. St. Paul & S. S. M.	7,437	6,187	5,945	2,444	2,137
Northern Pacific	11,416	11,041	10,058	3,005	2,910
Spokane International	371	337	280	450	227
Spokane Portland & Seattle	1,510	1,652	1,310	1,801	1,162
Total	121,170	110,418	100,793	48,089	40,888
Central Western District—					
Atch. Top. & Santa Fe System	21,462	19,694	21,645	5,667	4,759
Alton	3,185	2,954	3,141	2,313	2,090
Bingham & Garfield	381	232	210	54	40
Chicago Burlington & Quincy	16,825	16,036	17,757	8,633	7,589
Chicago & Illinois Midland	1,378	1,599	1,698	838	665
Chicago Rock Island & Pacific	12,836	11,490	13,875	8,375	6,991
Chicago & Eastern Illinois	2,729	2,773	2,818	2,213	1,965
Colorado & Southern	1,138	984	1,024	1,389	1,328
Denver & Rio Grande Western	4,409	3,904	3,047	3,337	2,307
Denver & Salt Lake	961	867	382	32	30
Fort Worth & Denver City	839	1,007	948	1,026	946
Illinois Terminal	1,875	1,996	2,046	1,467	1,118
Nevada Northern	1,579	1,371	a	85	101
North Western Pacific	1,164	1,138	682	412	327
Peoria & Pekin Union	191	216	99	104	136
Southern Pacific (Pacific)	24,310	20,875	18,781	4,974	3,489
St. Joseph & Grand Island	Included in U. P. System				
Toledo Peoria & Western	282	298	326	1,253	1,026
Union Pacific System	15,560	13,784	14,146	9,027	7,724
Utah	314	380	358	10	5
Western Pacific	1,802	1,664	1,645	2,610	2,267
Total	113,220	103,262	104,628	53,819	44,903
Southwestern District—					
Alton & Southern	212	173	128	4,653	4,115
Burlington-Rock Island	190	203	185	162	191
Fort Smith & Western	175	151	269	230	221
Gulf Coast Lines	2,334	2,192	2,160	1,410	1,331
International-Great Northern	2,447	2,465	3,364	1,619	1,765
Kansas Oklahoma & Gulf	199	180	109	1,064	856
Kansas City Southern	2,328	1,760	1,653	2,024	1,550
Louisiana & Arkansas	1,529	1,253	1,352	1,100	830
Louisiana Arkansas & Texas	211	119	129	428	310
Litchfield & Madison	262	216	359	1,045	675
Midland Valley	838	877	884	264	235
Missouri & Arkansas	217	145	207	246	243
Missouri-Kansas-Texas Lines	5,021	4,713	5,315	2,999	2,521
Missouri Pacific	16,843	14,852	15,612	8,881	7,506
Natchez & Southern	53	41	43	24	16
Quanahe Acome & Pacific	91	95	109	84	109
St. Louis-San Francisco	9,287	8,099	9,052	4,483	3,912
St. Louis Southwestern	2,414	2,101	2,017	2,088	1,826
Texas & New Orleans	7,529	6,650	6,928	2,652	2,407
Texas & Pacific	4,677	4,313	4,967	3,729	3,405
Terminal R.R. Ass'n of St. Louis	2,330	2,365	2,759	18,969	14,354
Wichita Falls & Southern	263	242	181	60	56
Weatherford M. W. & N. W.	27	30	21	42	35
Total	59,477	53,235	57,803	58,256	48,469

Note—Previous year's figures revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR. and the Michigan Central RR.

Wholesale Commodity Price Index Practically Unchanged During Week Ended Sept. 5, According to National Fertilizer Association

There was but little change in the general level of wholesale commodity prices during the week ended Sept. 5, according to the index compiled by the National Fertilizer Association at Washington. Last week the index stood at 79.7%, based on the 1926-28 average, the same as in the previous week. A month ago it registered 79.9%, and a year ago 77.7%. The announcement by the Association, under date of Sept. 8, continued:

Price changes were mixed during the week, with advances offsetting declines. Four of the component group indexes advanced, while three moved downward, but the fluctuations in all cases were relatively small. Due largely to higher meat prices, there was a moderate increase in the food index, which had declined in the two preceding weeks; of the 45 commodities included in this group, 11 advanced last week and 11 declined. The effect of a downward movement in grain prices was more than sufficient to offset higher quotations for livestock and cotton, with the result that a small decline was registered by the index of farm product prices. The livestock index was at the highest level reached since last April. A slight drop in the textile index was brought about by lower prices for cotton goods, burlap and raw silk, which more than offset rising prices for cotton and wool. A slight rise in the metal price index took it to the highest point reached in the entire recovery period, reflecting the sustained upturn in industrial activity. Higher prices for ammonium sulphate and ground bone were responsible for the small upturn in the fertilizer material index.

Advances were registered by 29 price series included in the index, and declines by 28; in the preceding week there were 15 advances and 34

declines; in the second preceding week there were 25 advances and 24 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. 1926-1928=100

<i>Per Cent Each Group Bears to the Total Index</i>	<i>Group</i>	<i>Latest Week Sept. 5, 1936</i>	<i>Preced'g Week Aug. 29, 1936</i>	<i>Month Ago Aug. 8, 1936</i>	<i>Year Ago Sept. 7, 1935</i>
28.6	Foods.....	81.6	80.9	82.6	82.6
	Fats and oils.....	79.9	79.8	79.0	74.1
	Cottonseed oil.....	97.1	96.7	95.5	94.6
22.3	Farm products.....	78.9	79.0	78.4	77.5
	Cotton.....	65.3	65.1	70.0	59.0
	Grains.....	98.0	101.3	102.2	77.1
	Livestock.....	75.7	75.0	72.9	83.0
16.4	Fuels.....	79.7	79.7	79.3	73.5
10.3	Miscellaneous commodities.....	77.3	78.0	76.8	69.3
7.7	Textiles.....	68.5	68.7	70.2	65.7
6.7	Metals.....	84.7	84.6	84.5	82.2
5.8	Building materials.....	81.9	81.8	81.7	77.7
1.3	Chemicals and drugs.....	95.1	95.1	94.6	95.4
.3	Fertilizer materials.....	67.3	67.1	66.9	64.7
.3	Mixed fertilizers.....	73.7	73.7	73.1	73.0
.3	Farm machinery.....	92.6	92.6	92.6	92.0
100.0	All groups combined.....	79.7	79.7	79.9	77.7

In reporting the output for the current week the Institute calls attention to the fact that the Labor Day holiday occurred one week earlier in 1935. The output for the current week, therefore, does not contain the Labor Day holiday as obtained in the corresponding week of 1935.

In order to avoid possible confusion the Institute did not publish the percentage changes by geographic areas but will publish such geographic divisional data for the two weeks ended Sept. 12 in the next regular output statement.

Electric production during the week ended Aug. 29 totaled 2,135,598,000 kwh. This was a gain of 18.0% over the corresponding week of 1935 when output totaled 1,809,716,000 kwh.

Smaller Than Usual Gain in Department Store Sales from July to August Reported by Board of Governors of Federal Reserve System

"Department store sales increased from July to August by less than the usual amount," said the Board of Governors of the Federal Reserve System, "and the Board's seasonally adjusted index was 86% of the 1923-1925 average, as compared with 91% in July and 87% in June." Under date of Sept. 10 the Board also noted:

Total sales in August were 7% larger than a year ago, although the month had one less business day this year. In the first eight months sales were 10% larger than in the corresponding period of last year.

REPORTS BY FEDERAL RESERVE DISTRICTS

	Percentage Change From a Year Ago		Number of Stores Reporting	Number of Cities Included
	August*	Jan. 1 to Aug. 31		
Total.....	+7	+10	532	269
Federal Reserve Districts:				
Boston.....	+4	+9	55	33
New York.....	+3	+9	54	28
Philadelphia.....	+8	+10	33	15
Cleveland.....	+13	+12	29	11
Richmond.....	+2	+9	59	28
Atlanta.....	+14	+13	33	21
Chicago.....	+9	+11	61	35
St. Louis.....	0	+8	37	20
Minneapolis.....	+9	+9	39	22
Kansas City.....	0	+8	21	13
Dallas.....	+19	+17	21	10
San Francisco.....	+9	+11	90	33

* August figures preliminary; in most cities the month had one less business day this year than last year.

Study by National Industrial Conference Board on Cost of Living in United States 1914-1936—Food and Clothing Show Greatest Price Fluctuation

Food and clothing have shown greater fluctuation in price than other major items in the cost of living, according to an analysis by the National Industrial Conference Board. Sundries have constituted the most stable item. Detailed data presented in a study, "Cost of Living in the United States, 1914-1936," recently published by the Conference Board, indicate that food was the only one of the major items to fall below the 1914 level during the depression, said an announcement issued by the Board on Sept. 9, which added:

At the low point in April, 1933, when the total cost of living had fallen 28.4% below the average for 1929, food had dropped 42.6% from its corresponding average. The food index reached its highest level, 149.2 on the basis of 1923 as 100, in June, 1920. A subsequent decline brought the index down to 95.2 in August, 1922. During the next eight years it fluctuated between 86 and 114. Beginning in October, 1930, there was an almost steady drop until March, 1933, when the index reached the low point of 61.1, which was 5 points, or 7.6%, below the corresponding index for July, 1914.

The cost of clothing fluctuated considerably during the period from 1914 to 1923. The Conference Board's indexes for this item on the 1923 base were 58.8 for July, 1914; 169.3 for April, 1920, and 91.7 for December, 1922. From the later date until the end of 1929 the index showed relatively little change. During the depression, however, clothing prices fell more than other items except food, and at the low point in April, 1933, the clothing index was 38.5% below the 1929 average.

The Board's index for the sundries group, which includes such items as drugs and toilet articles, housefurnishings, tobacco and carfare, has been relatively stable since 1920. The low point for this group was reached in June, 1933, when the index was 9.5% below the average for 1929.

Industrial Activity Increasing Earlier Than Usual, According to S. H. Logan, of Canadian Bank of Commerce

In his monthly statement on conditions in Canada, issued on Sept. 8, S. H. Logan, General Manager of the Canadian Bank of Commerce, Toronto, said that "the seasonal upturn in industrial activity has occurred earlier than usual. In a certain degree," he stated, "this movement reflects an unprecedented early harvest in the Prairie Provinces, but is due mainly to the cumulative benefits of an exceptionally active summer season in the forestry industries, to a continued revival of the heavy industries, other than construction and automobile manufacture, to an almost uninterrupted increase in mineral production, to a notable advance in export trade to the highest summer level since 1929 and to a marked expansion in tourist trade." Mr. Logan added:

These favorable factors have, at least for the time being, more than counteracted the adverse effects of serious drought damage in the Western grain belt and in Central Ontario which immediately exerted a depressing influence upon several industries, the operations of which are closely related to agriculture.

The season's most impressive record, from the viewpoint of gain in production, has undoubtedly been made by forestry. . . . The newsprint industry has not only reached a record level of production, but will soon find it necessary to start idle machines if the demand for its products continues to expand, for its operations are now close to the practical limit. Apart from the automotive and agricultural implement industries, which slackened their activities perceptibly in midsummer, the progress in the heavy industries, which lagged so long in the revival period commencing early in 1933, has been noticeable not only the volume of work in hand (at one of the most important centres most of the group of industries of this class now have nearly double the amount of orders as at this time in 1935), but also in the number of new jobs, which indicates that industrial plant extension and renovation has become more widespread. In the secondary industries a recent marked and almost general rise in activity is evident from the many reports which the Bank received from this group, the upward movement succeeding a period of irregularity in July consequent upon crop damage reports, some of which were clearly exaggerated, as well as upon other factors, such as unseasonable weather during the spring and early summer, sporadic labor troubles and uncertainty as to the trend of prices.

Indexes of Business Activity of Federal Reserve Bank of New York—Distribution of Goods Reported Well Maintained During First Three Weeks of August

In presenting its monthly indexes of business activity in its "Monthly Review" of Sept. 1, the New York Federal Reserve Bank said that "the distribution of goods appears to have been well maintained during the first three weeks of August, according to available weekly data." The Bank further noted:

Although some slackening of activity was apparent in certain sections of the country, retail trade in many cities made favorable comparisons, according to reports received from 35 cities by the Department of Commerce. These reports also indicated further expansion in wholesale trade during the month. In the metropolitan area of New York, however, sales of the leading department stores for the first half of August did not show the usual seasonal advance over the July level. Shipments of merchandise and miscellaneous freight over the railroads during the first half of August were slightly higher than in July, while car loadings of bulk freight decreased somewhat, reflecting primarily a decline in grain shipments.

In July the various indicators of the distribution of goods and general business activity showed no consistent change. Railroad shipments of bulk freight showed more than the usual increase while about the usual seasonal change occurred in car loadings of merchandise and miscellaneous freight. Retail trade continued well above a year ago; department store sales for the country as a whole were less than seasonally below June and 14% higher than last year, and in the Second Federal Reserve District sales showed about the usual decline but were 17% higher than last year. After adjustment for seasonal movements, some recession was shown, however, in new passenger car registrations, and a rather substantial decline also occurred in mail order house sales apparently reflecting the serious deterioration of grain crops during July. Among other indicators of business activity, the seasonally adjusted index of the volume of check transactions receded somewhat during July, while the volume of advertising and new life insurance sales showed only the usual seasonal movements.

(Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	July, 1935	May, 1936	June, 1936	July, 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous...	58	66	67	68
Car loadings, other.....	51	72	70	74
Exports.....	52	59	53	51p
Imports.....	80	72	80	82p
Distribution to Consumer—				
Department store sales, United States.....	76	83	82	84
Department store sales, Second District.....	66	76	74	73
Chain grocery sales.....	59	59	60	61
Other chain store sales.....	78	88	92	89
Mail order house sales.....	71	90	90	84
Advertising.....	58	68	65	65
New passenger car registrations.....	61	79	80p	75p
Gasoline consumption.....	84	87	87	---
General Business Activity—				
Bank debits, outside New York City.....	65	65	67	65p
Bank debits, New York City.....	49	42	43	41
Velocity of demand deposits, outside N. Y. City.....	68	70	73	71
Velocity of demand deposits, New York City.....	49	40	44	40
New life insurance sales.....	56	52r	54r	54
Factory employment, United States.....	82	87	88	89p
Business failures.....	42	35	33	28
Building contracts.....	32	42	43	56p
New corporations formed in New York State.....	60	55	57	61
General price level*.....	145	150	152	153p
Composite index of wages*.....	186	190	191r	192
Cost of living*.....	140	142	142	143

p Preliminary. r Revised. * 1913 average equals 100.

Business (Corporate) Profits During Second Quarter of 1936—73% Increase Over Same Period of 1935 in Net Earnings of 253 Companies Reported by New York Federal Reserve Bank

"Reflecting the materially higher level of industrial production and general business activity," states the Federal Reserve Bank of New York, "net profits of 253 leading industrial and mercantile companies for the April to June quarter of this year were 73% larger than for the corresponding quarter of 1935. Earnings of these companies, which indicate broad tendencies only and do not measure accurately the extent of improvement in profits of all industrial concerns, showed even larger increases over the corresponding months in the years 1931 to 1934, inclusive, and were slightly higher than in the second quarter of 1930." Continuing, the New York Reserve Bank, in its "Monthly Review" of Sept. 1, also had the following to say:

Available data for a smaller list of companies, however, indicate that profits of leading industrial and mercantile concerns remained about one-third smaller than in 1929 and about 15% less than in 1928.

All of the groups of companies listed in the table showed larger profits in the second quarter of this year than a year ago, with the exception of the coal and coke group which sustained a small aggregate deficit. Es-

pecially large percentage gains were reported by the automobile, building supply, chemical and drug, machinery and tool, motion picture, and steel groups. The number of individual companies reporting deficits was reduced from 21% of the total in 1935 to 11% of the total in 1936, and more than 80% of all companies improved their earnings record between the two years, including those that increased their profits, as well as those that reduced their deficits or earned some net profit instead of the deficits of last year.

For the first half of 1936, earnings statements are available for 380 industrial and mercantile concerns and these showed an increase of 60% in profits over 1935, but a reduction of 13% from the level of profits in the first half of 1930. As in the case of the April to June quarter, only the coal and coke group showed profits for the half year below the 1935 level. In comparison with the first half of 1930, profits this year of the automobile, automobile parts and accessories, chemical and drug, clothing and textile, coal and coke, copper, leather and shoe, metal and mining, rubber and tire, and retail store groups were at least slightly higher, while for the other groups of companies 1936 profits remained smaller than in 1930. In the case of several important groups, such as the steel and railroad equipment companies, representative of the durable goods industries, and the tobacco companies in the consumers' goods classification, the margin below 1930 amounted to more than 60%.

Class I railroads reported a small amount of net income in the second quarter of this year, as compared with an aggregate deficit in 1935, and for the first half of the year the deficit after fixed charges was less than half as large as in 1935. Net operating income of telephone companies and net income of other public utility companies were moderately larger than last year, both for the second quarter and for the first six months.

(Net Profits in Millions of Dollars)

Corporation Group	Second Quarter				First Six Months			
	1930	1934	1935	1936	1930	1934	1935	1936
Automobiles.....	65.9	41.5	61.2	111.7	119.2	69.4	98.3	177.5
Automobile parts and accessories (excl. tires)....	16.4	10.2	14.5	20.9	34.5	20.1	32.4	39.1
Building supplies.....	4.0	0.8	1.2	3.3	12.1	2.4	4.0	8.3
Chemicals and drugs.....	33.5	24.7	24.1	41.7	75.8	51.7	50.8	77.2
Clothing and textiles.....	0.8	0.1	-0.2	0.5	0.4	2.7	1.7	4.6
Coal and coke.....	0.1	0.2	0.2	-0.1	0.3	1.6	1.1	0.9
Copper.....	---	---	---	---	2.4	1.5	2.9	5.6
Electrical equipment.....	19.4	7.7	11.2	15.5	40.4	12.0	21.3	29.2
Food and food products.....	45.5	31.6	25.2	33.6	104.4	67.5	54.3	70.0
Household equipment.....	3.8	3.1	2.6	4.2	23.4	16.1	15.7	19.2
Leather and shoes.....	---	---	---	---	1.1	2.2	2.0	2.9
Machinery and tools.....	6.6	3.5	4.0	7.5	21.5	3.9	6.8	15.5
Metals and mining (excl. copper, coal and coke)....	8.2	9.5	10.2	14.3	25.0	23.1	22.5	32.8
Motion pictures & amusement.....	4.8	0.5	1.7	2.9	13.6	1.6	8.0	6.5
Office equipment.....	4.7	3.5	3.6	4.2	10.9	7.1	7.4	8.8
Oil.....	30.5	11.0	18.8	29.0	61.0	24.1	31.9	52.8
Paper and paper products.....	1.8	0.7	0.8	1.0	4.2	1.8	1.8	2.3
Printing and publishing.....	7.6	2.4	2.5	3.2	18.0	5.4	6.4	7.6
Railroad equipment.....	11.5	1.1	-0.2	3.1	28.6	-0.1	---	6.3
Rubber and tires.....	---	---	---	---	1.4	4.1	4.7	8.5
Shipping.....	1.1	---	-0.1	0.3	0.9	-0.4	-0.9	0.6
Stores.....	52.5	17.5	6.6	30.2	123.7	14.1	18.3	47.3
Tobacco.....	2.2	1.3	0.8	0.8	4.4	9.0	7.6	10.1
Miscellaneous.....	10.4	6.8	8.2	12.1	27.6	16.8	18.8	26.0
Total—								
253 cos. 2d quarter.....	331.3	177.7	196.9	339.9	758.9	359.3	414.0	660.8
380 cos. first half.....								
144 class I railroads, net income.....	*	-7.9	-18.2	4.2	*	-23.2	-61.5	-23.7
62 telephone companies, net operating income.....	*	49.7	48.6	57.3	*	97.5	94.2	111.5
56 other public utilities, net income.....	65.1	44.5	45.0	50.3	135.4	91.8	91.1	102.6

— Deficit. * Net available.

Weekly Report of Lumber Movement, Week Ended Aug. 29, 1936

The lumber industry during the week ended Aug. 29, 1936, stood at 70% of the 1929 weekly average of production and 69% of 1929 shipments. Reported new orders again exceeded output and were 20% above the new business of the corresponding 1935 week. Although shipments were seasonally slightly below production, they were the heaviest of any week of the third quarter to date. Reported production during the week ended Aug. 29 of 9% fewer mills was 2% below revised production figures of the preceding week; shipments were 1% above, and new orders 2% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Aug. 29 was 1% above production; shipments were 3% below output. Reported new business of the previous week, ended Aug. 22, was 1% above production; shipments were 6% below output. Production in the week ended Aug. 29 was shown by reporting softwood mills 12% above the corresponding week of 1935; shipments were 7% above, and orders 20% above shipments and orders of last year's week. The Association further reported.

During the week ended Aug. 29, 544 mills produced 255,601,000 feet of softwoods and hardwoods combined; shipped 246,939,000 feet; booked orders of 257,955,000 feet. Revised figures for the preceding week were: Mills, 597; production, 259,733,000 feet; shipments, 243,907,000 feet; orders, 262,936,000 feet.

Southern pine and West Coast regions were the only ones reporting orders above production in the week ended Aug. 29. These regions and Northern hemlock reported shipments above output. All reporting softwood regions but Northern hemlock and Northern pine showed orders above those of corresponding week of 1935; all but these two and California redwood reported shipments above those of similar 1935 week; all but Northern pine reported production above last year's week.

Lumber orders reported for the week ended Aug. 29, 1936, by 470 softwood mills totaled 249,446,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 236,369,000 feet, or 3% below production. Production was 244,397,000 feet.

Reports from 91 hardwood mills give new business as 8,509,000 feet, or 24% below production. Shipments as reported for the same week

were 10,570,000 feet, or 6% below production. Production was 11,204,000 feet.

Identical Mill Reports

Last week's production of 444 identical softwood mills was 239,641,000 feet, and a year ago it was 213,420,000 feet; shipments were, respectively, 231,434,000 feet and 215,512,000 feet, and orders received 234,814,000 feet and 202,638,000 feet.

Automobile Factory Sales in August 15% above Last Year

Factory sales of members of the Automobile Manufacturers Association during August were 15% above the same period last year, the preliminary report released this week by the Association discloses.

The report placed factory sales of its members for the month at 206,041 units. Although this represented a 39% decrease under the preceding month, it was the highest August figure since 1929.

Factory sales for Association members during the first eight months of this year, on the basis of this estimate, amounted to 2,505,451 cars and trucks—27% above the same period of 1935, and 80% above the five-year average for the period.

The Association's report, which covers the operations of all but one of the major motor car producers in the United States is summarized below:

August 1936.....	206,041	Eight months 1936.....	2,505,451
July 1936.....	337,685	Eight months 1935.....	1,971,568
August 1935.....	179,918		

Canadian Crop Report of Bank of Montreal—Wheat Yields Light, High Quality Maintained

Although harvesting operations in the Canadian Prairie Provinces have been delayed temporarily by light to heavy scattered showers, threshing is approaching completion in Manitoba, Saskatchewan and Southern Alberta, according to the current crop report of the Bank of Montreal, issued Sept. 10. Wheat yields generally are light but the high quality of the grain is being well maintained. General rains are needed to facilitate fall cultivation and to restore soil moisture reserves. The report further said:

In Quebec during the past two weeks crops have been slow in ripening owing to cool weather and rains and these have also delayed harvesting but except in the case of apples good crops are indicated. In Ontario crops generally are below normal except in the southwestern and eastern sections. Pastures and late crops have been improved by recent rains. In the Maritime Provinces crop conditions generally continue to be satisfactory but rain and cool weather have delayed harvesting operations. In British Columbia crops generally are satisfactory and growing crops benefited by heavy rains at the end of August.

Entries of Sugar into United States Against Quotas Under Jones-Costigan Sugar Act—Imports from Off-Shore Areas During First Eight Months of 1936 Totalled 4,304,813 Short Tons

The eighth monthly report of 1936 on the status of sugar quotas under the Jones-Costigan Sugar Control and Allotment Act was issued on Sept. 4 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the 1936 quotas for Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii during the first eight months of 1936 amounted to 4,304,813 short tons, raw value, the Sugar Section said, adding:

This report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands and Hawaii recorded as entered or certified for entry from those areas prior to Sept. 1, 1936. The statistics pertaining to full-duty countries include, in addition to the sugar actually entered before Sept. 1, 1936, all quantities certified for entry, including such certified quantities in transit on Sept. 1, 1936. The figures are subject to change after final outturn-weight and polarization data for all importations are available.

There were 140,870 short tons of sugar, raw value, charged against the quota for the continental sugarcane area and 729,052 short tons, raw value, against the quota for the continental sugar beet area during the first seven months of 1936. Data for August are not yet available.

Quotas for the various offshore areas are shown as revised by General Sugar Quota Regulations, Series 3, Revision 2, issued July 2, 1936, and Supplement 1 thereto, issued July 27, 1936.

Included in the quantities charged against the 1936 quotas are 127,574 tons of sugar originally entered under bond in December, 1935, pursuant to the provisions of General Sugar Order No. 1, Revision 1.

The quantities charged against the principal offshore areas during the first eight months of 1936 are as follows:

(Tons of 2,000 pounds—96 degree)

Area	1936 Sugar quotas Established Under the Latest Regulation	Amounts Charged Against Quotas
Cuba.....	2,085,022	1,813,582
Philippines—Total quota.....	1,098,738	
Less amount reallocated on July 27.....	97,909	
	1,000,829	882,601
Puerto Rico.....	901,839	817,846
Hawaii.....	1,059,294	789,654
Virgin Islands.....	5,926	1,130
Total.....	5,052,910	4,304,813

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the direct-consumption sugar quotas, amounts of direct-consumption

sugar admitted during the period January-August, 1936, as well as the amounts which may be admitted for the remainder of the year:
(In short tons—96 degree equivalent)

Area	1936 Quota	Quantity Charged Against Quota	Balance Remaining
Cuba.....	458,705	378,052	80,653
Puerto Rico.....	126,033	115,547	10,486
Hawaii.....	29,616	15,604	14,012
Philippines.....	80,214	55,074	25,140
Total.....	694,568	564,277	130,291

Full-Duty Sugars

In addition to the sugar charged against the quotas for Cuba and the other insular areas, a large part of the sugar which may be admitted from full-duty countries was entered or certified for entry during the first eight months of the year. The following table shows, in pounds, the amount of sugar which may be admitted in 1936, the amount charged against quotas during the period January-August, and the amount which may be admitted during the remainder of the year from the area specified:
(Pounds—96 degree equivalent)

Area	Quantity Which May Be Admitted in 1936	Charged Against Quota	Balance Remaining
Belgium.....	294,308	294,308	-----
Canada.....	564,205	564,205	-----
China and Hongkong.....	288,114	288,114	-----
Costa Rica.....	20,597	20,597	-----
Czechoslovakia.....	263,302	263,302	-----
Dominican Republic.....	6,668,480	6,668,480	-----
Dutch East Indies.....	211,384	211,384	-----
Guatemala.....	334,902	334,902	-----
Haiti.....	921,614	920,200	1,414
Mexico.....	6,031,877	325,836	5,706,041
Netherlands.....	217,865	217,865	-----
Nicaragua.....	10,221,004	2,701,750	7,519,254
Peru.....	11,114,100	11,114,100	-----
United Kingdom.....	350,667	350,667	-----
Unallotted reserve.....	8,264,140	8,133,529	130,611
Total.....	45,766,559	32,409,239	13,357,320

No sugars have been entered against the quotas of the following countries: Argentina, 1936 quota 14,577 pounds; Australia, 204; Brazil, 1,197; British Malaya, 26; Colombia, 267; Dutch West Indies, 6; France, 175; Germany, 117; Honduras, 3,432,568; Italy, 1,751; Japan, 4,009; Salvador, 8,208,542, and Venezuela, 290,002.

Quotas Established by AAA on 1936 Imports of Sirups and Sugar Mixtures—Products for Livestock Feed or Distillation Exempt—Cuban Quota Filled

The quantities of sirups and sugar mixtures which compete with ordinary sugar and which can be imported into the United States during the calendar year 1936 have been limited by quota regulations in accordance with the provisions of the Jones-Costigan Sugar Control and Allotment Act and the O'Mahoney-Jones sugar resolution (public resolution 109), approved June 19, 1936, the Agricultural Adjustment Administration announced Sept. 3. Any such products brought in for use as livestock feed or distillation are exempted from quotas, the Administration said, adding:

The quotas which are established by General Sirup Quota Regulations, Series 1, No. 1, approved by the Acting Secretary of Agriculture, Sept. 3, are as follows:

Area—	Quotas*
Cuba.....	7,937,453
Dominican Republic.....	830,894
Great Britain.....	16,368
Other foreign countries.....	0
	8,784,715

* In terms of gallons of 72% total sugar content.

All importations since Jan. 1, 1936 are to be counted against the above quotas.

A study was undertaken several months ago by the Sugar Section on the importations of different grades of edible molasses, sirups, and sugar mixtures imported into the United States in recent years in order to determine whether the provisions of the Jones-Costigan Act and Public Resolution No. 109, authorizing the establishment of quotas on these products should be made effective. It has been found that limitation on the importations of sirups and sugar mixtures which compete with ordinary sugar was necessary to protect the operations of the sugar quota system established under the Act.

The AAA announced on Sept. 8 that the Cuban quota of 7,937,453 gallons, of 72% total sugar content, has been exhausted.

Activity of Textile Industry at High Rate in July and August—Rayon Deliveries to American Mills During August Reached New High Record

Increasing demand for textile products resulted in extra-seasonal activity in this industry during July and August, according to the current summary of trade conditions contained in the "Rayon Organon," published by the Textile Economics Bureau, Inc. In noting this, an announcement by the Textile Economics Bureau, Sept. 10, further said:

This July and August activity, it is stated, "represents an early season start in the industry" and "correspondingly we do not expect that the industry can increase its activity from this point to the end of the year in such an amount as would be necessary to be in excess of normal seasonal expansion usually to be expected from this point forward."

Rayon shipments to American mills during August established a new high record and again exceeded production, resulting in a drop in producers' stocks on hand to the ridiculously low figure of 0.4 month's supply based on average monthly shipments during the past 12 months. Except for a few months in 1933, stocks have never been so low, relative to shipments, since figures were first compiled.

The August demand for rayon caused the non-acetate yarn deliveries index to rise to 633. The previous high index of this series was 614 in July. If staple fiber and acetate yarn deliveries were included, the August deliveries record would be even more impressive.

Foreign countries also are increasing rayon production at a rapid rate, according to the "Organon." Great Britain's output for the first six

months of 1936 totaled 72,200,000 pounds, an increase of 18% over the 61,300,000 pounds produced in the corresponding 1935 period.

Japan's production for the first six months of 1936 aggregated 121,800,000 pounds against 92,300,000 pounds in the corresponding 1935 period, a gain of 32%.

Petroleum and Its Products—Texas Officials Seek to Stop Sales of Excess Oil—Oil for 20 Years Only Seen Available—Crude Output Dips for Week

Seeking to end a new menace to the crude oil proration regulations, Texas oil control authorities have taken action to halt the sale of excess production through Federal revenue agencies. A hearing has been set for Sept. 17 on the temporary injunction obtained by the State against sale by Federal officials of 543,000 barrels of crude to satisfy an income tax claim against W. E. Pope, Laten Stanberry, Chief Supervisor of the oil and gas division of the Railroad Commission, announced Thursday.

"If such procedure is adopted generally," Mr. Stanberry pointed out, "there is nothing to prevent the holder of 'hot' oil from transferring it to any person against whom the Federal Government has a tax claim and having it marketed that way. Then they can again fill up the pits or tanks from which that oil is taken and repeat the process."

It was indicated that State officials also will make an appeal to the United States Department of the Interior to join Texas control authorities in the protest against the Federal Revenue Department's course. Enforcement of the Connally Act which prohibits interstate movements of crude produced in excess of State allowables—lies within the province of the Department of the Interior.

The average of recent estimates of existing oil supplies indicated that they would last less than 20 years, Sir John Cadman, Chairman of the Anglo-Iranian Oil Co., pointed out in a paper prepared for the World Power Conference in Washington, stressing the importance of preventing any waste production of oil or other natural supplies.

Should these estimates be reliable, Sir John pointed out, there is no doubt that every effort should be made to prevent petroleum production not justified by need. In addition, he stressed the importance of producing crude oil with the minimum wastage, of making each ton do its full work and of using petroleum only when it is the best and not the alternative source of power, light or heat.

The normal yearly increase in demand, which has lifted consumption to more than 200,000,000 tons annually already, he said, could be anticipated so long as there is an adequate and dependable supply available at economic prices. While it is true that each new discovery adds to the stocks in view, each new discovery also means that much less territory under test. In recent years, he continued, consumption has run ahead of new discoveries. There have been only two or three major new fields developed in the United States in the past five years.

Underground storage of oil and unit operation of fields were recommended by Sir John, who reported the success of this policy in the development of the Kirkuk field of the Iraq Petroleum Co. and Haft Kel field of the Anglo-Iranian Oil Co. The former field, he disclosed, produced from some 45 wells a total of 27,000,000 barrels of oil in 1935, while in the latter approximately the same production was derived from about 40 wells. In each field, the total number of wells includes the wells first used in testing the area.

Reports from London in which the Anglo-Iranian Oil Co. commented upon its Chairman's remarks stressed the point that Sir John gave only estimates which had appeared in recent issues of technical publications and expressed no opinion as to their accuracy. The estimates were used as a base for his paper which was devoted mainly to the cause of preventing waste production in the oil industry, it was pointed out.

Sharply lower production totals in Oklahoma and Kansas offset gains in other areas and brought a net reduction in daily average crude output for the week ended Sept. 5 of 23,500 barrels to 3,008,550 barrels, the American Petroleum Institute reported. The total compared with estimated September market demand of 2,864,000 barrels set by the United States Bureau of Mines, or an excess of 144,550 barrels.

Oklahoma operators pared production by 13,500 barrels during the first week of September with Kansas oil men succeeding in cutting output by 15,950 barrels. Texas showed only a nominal increase. California, with an increase of 11,800 barrels during the week, lead the States showing gains. Louisiana was up only 1,050 barrels.

There were no price changes.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.....	\$2.45	Eldorado, Ark., 40.....	\$1.10
Lima (Ohio Oil Co.).....	1.25	Rusk, Texas, 40 and over.....	1.15
Corning, Pa.....	1.42	Darst Creek.....	.97
Illinois.....	1.23	Central Field, Mich.....	1.42
Western Kentucky.....	1.23	Sunburst, Mont.....	1.15
Mid-Cont't, Okla., 40 and above.....	1.18	Huntington, Calif., 30 and over.....	.95
Winkler, Texas.....	.85	Kettlemen Hills, 39 and over.....	1.43
Smackover, Ark., 24 and over.....	.75-.80	Petrolia, Canada.....	1.10

REFINED PRODUCTS—MID-CONTINENT BULK GAS PRICES
SAG—MARKETS AT LOWEST POINT SINCE JANUARY—
GASOLINE STOCKS DIP—REFINERY RATE CONTINUES
HIGH—TANKER RATES HIGHER

Reflecting uneasiness of small refiners who are shading prices, Mid-Continent wholesale gasoline quotations have

sagged about $\frac{1}{8}$ c. a gallon during the past week and now are at the lowest point since last January. Current prices are now about $\frac{1}{8}$ c. above last year.

The weakness has not yet been fully reflected in the retail motor fuel market in the Mid-Continent but price cutting has been increasing and some reductions already have been posted. Passing of the Labor Day holiday—traditional peak of the summer gasoline market—adds to the uncertainty as to the future course of retail gasoline prices.

Low octane gasoline is now available at various points in the Mid-Continent as low as $4\frac{1}{8}$ c. a gallon, against an early August price of $4\frac{7}{8}$ to 5c. a gallon and the ruling market to-day of $4\frac{3}{4}$ to $4\frac{1}{2}$ c. a gallon. Regular grade gasoline is available at $5\frac{1}{8}$ to $5\frac{3}{8}$ c. a gallon, against $5\frac{3}{8}$ to $5\frac{1}{2}$ c. only a short time ago.

Stocks of finished and unfinished gasoline dipped only 550,000 barrels for the week ended Sept. 5, according to the American Petroleum Institute report which placed inventories at the close of the period at 58,493,000 barrels. The reduction, however, would have been much heavier except for the fact that the American Petroleum Institute revised the Aug. 29 figures, lowering the stocks on that date by 1,390,000 barrels. Therefore, giving effect to the lowered Aug. 29 total, the total reduction was 1,940,000 barrels. Again, the report covered only one day—Saturday—of the Labor Day holiday.

Analysis of the storage figures reveal that despite the fact that they are slightly above the like 1935 date, on a demand basis, the statistical position of motor fuels is better than it was last year. Sept. 5 stocks of 58,493,000 barrels of finished and unfinished gasoline were equal to only 40 days' supply. This is in sharp contrast with last year when stocks of 55,527,000 barrels on Sept. 7 were equal, on the 1935 demand basis, to about 43 days' supply.

The reduction was in keeping with the weekly trend that has brought a virtually vertical decline in gasoline stocks since the record peak of 73,871,000 barrels set last April 4. The latest figure represents a decline of 15,378,000 barrels from the all-time high. The continued gain in consumption of motor fuel over even the record totals of last year played the major part in the steady reduction of motor fuel holdings.

Refinery operations stayed above the 80% mark in the first week of September, showing a decline of 1.2% from the previous week to 80.5% of capacity. The 81.7% figure in the final week of August was the highest on record. Daily average crude runs to stills last week of 3,025,000 barrels were only 25,000 barrels below the record set a week earlier.

Seasonal bettering of the tanker charter market is in evidence, as movement of light oils from the Gulf Coast to the Atlantic Seaboard increases. No. 2 heating oil is being moved at 20 cents a barrel, up 2 cents from late August while the rate for gasoline has been lifted from 17 cents a barrel to 20 cents. Light crude is being moved at 19 cents a barrel and higher, according to gravity, against 14 to 16 cents at the end of August.

The local refined products market was quiet. The cut-price gasoline areas continued sub-normal and some fears of generally lower retail prices were voiced. Other products were quiet.

Representative price changes follow:

Sept. 10—Low octane and regular grade gasoline have sagged $\frac{1}{8}$ -cent a gallon.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	\$.07 $\frac{1}{2}$	New York—	Chicago	\$.05 $\frac{1}{8}$ -.05 $\frac{1}{2}$
Socony-Vacuum . . . . .	.07 $\frac{1}{2}$	Colonial Beacon	New Orleans . . . . .	.06 -.06 $\frac{1}{2}$
Tide Water Oil Co. . . . .	.07 $\frac{1}{2}$	Texas	Los Ang., ex. . . . .	.05 $\frac{1}{2}$ -.04 $\frac{1}{2}$
Richfield Oil (Calif.) . . . . .	.07 $\frac{1}{2}$	Gulf	Gulf ports . . . . .	.06 -.06 $\frac{1}{2}$
Warner-Quinlan Co. . . . .	.07 $\frac{1}{2}$	Republic Oil	Tulsa . . . . .	.06 -.06 $\frac{1}{2}$
		Shell East . . . . .		.07

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York	North Texas	New Orleans
(Bayonne)	Los Angeles	Tulsa

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	California 27 plus D	New Orleans C.
Bunker C—	\$1.15-1.25	Phila., Bunker C.
Diesel 28-30 D.	1.65	

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)	Chicago	Tulsa
27 plus	32-36 GO.	

Gasoline, Service Station, Tax Included

New York	Cincinnati	Minneapolis
Brooklyn	Cleveland	New Orleans
Newark	Denver	Philadelphia
Camden	Detroit	Pittsburgh
Boston	Jacksonville	San Francisco
Buffalo	Houston	St. Louis
Chicago	Los Angeles	

Not including 2% duty city sales tax.

Daily Average Crude Oil Production Again Declines—Off 23,500 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 5 1936 was 3,008,550 barrels. This was a decline of 23,500 barrels from the output of the previous week. The current week's figure was above the 2,864,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during September. Daily average production for the four weeks ended Sept. 5, 1936 is estimated at 3,045,150 barrels. The daily average output for the week ended Sept. 7, 1935 totaled 2,660,200 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Sept. 5 totaled 1,251,000 barrels, a daily average of 178,714 barrels compared with a daily average of 148,571 barrels for the week ended Aug. 29 and 151,036 barrels daily for the four weeks ended Sept. 5.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Sept. 5 totaled 229,000 barrels, daily average of 32,714 barrels, compared with a daily average of 21,429 barrels for the week ended Aug. 29 and 26,750 barrels daily for the four weeks and ended Sept. 5.

Reports received from refining companies owning 89.7% of the 3,889,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,025,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 58,493,000 barrels of finished and unfinished gasoline and 111,281,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 690,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (Sept.)	Actual Production Week Ended		Average 4 Weeks Ended Sept. 5 1936	Week Ended Sept. 7 1935
		Sept. 5 1936	Aug. 29 1936		
Oklahoma	563,000	558,750	572,300	584,450	449,550
Kansas	160,000	156,500	172,450	166,600	128,800
Panhandle Texas		65,150	64,050	63,950	53,800
North Texas		61,750	61,450	61,250	58,950
West Central Texas		26,500	26,550	26,500	25,800
West Texas		178,400	182,150	180,350	153,150
East Central Texas		58,450	61,450	60,150	45,900
East Texas		433,800	434,300	432,900	440,500
Southwest Texas		88,100	87,400	87,250	59,250
Coastal Texas		258,250	260,250	258,750	192,300
Total Texas	1,123,000	1,170,400	1,177,600	1,171,100	1,029,650
North Louisiana		82,900	81,200	81,150	26,700
Coastal Louisiana		152,100	152,750	152,750	120,800
Total Louisiana	186,200	235,000	233,950	233,900	147,500
Arkansas	30,500	28,200	29,100	28,900	30,350
Eastern	107,100	115,300	113,700	113,450	101,250
Michigan	31,300	31,450	31,250	31,200	46,300
Wyoming	37,200	40,450	41,550	40,400	37,000
Montana	13,500	19,100	18,750	17,850	14,800
Colorado	4,500	5,050	4,850	4,950	4,350
New Mexico	71,600	78,050	78,050	78,100	57,150
Total East of California	2,328,800	2,438,250	2,473,550	2,470,900	2,046,700
California	535,200	570,300	558,500	574,250	613,500
Total United States	2,864,000	3,008,550	3,032,050	3,045,150	2,660,200

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED
GASOLINE AND GAS AND FUEL OIL, WEEK ENDED SEPT. 5, 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Re-fineries	Terms. &c.		
East Coast...	612	612	100.0	530	86.6	5,678	10,403	924	11,917
Appalachian...	154	146	94.8	98	67.1	901	989	271	626
Ind., Ill., Ky.	462	444	96.1	434	97.7	5,027	2,554	685	6,079
Okl., Kan., Mo.	453	384	84.8	278	72.4	3,004	2,188	466	3,471
Inland Texas	330	160	48.5	110	68.8	1,049	105	174	1,676
Texas Gulf...	680	658	96.8	654	99.4	4,082	220	2,040	8,894
La. Gulf...	169	163	96.4	129	79.1	947	390	297	2,435
No. La.-Ark.	80	72	90.0	38	52.8	124	52	59	384
Rocky Mtn.	97	60	61.9	48	80.0	765	---	101	811
California...	852	789	92.6	489	62.0	8,693	2,182	1,045	72,768
Reported ...		3,488	89.7	2,808	80.5	30,270	19,083	6,062	108,971
Estd. unrepd.		401		217		2,061	639	378	2,310
Est. tot. U.S.		3,889		3,025		32,331	19,722	6,440	111,281
Sept. 5 '36	3,889	3,889		3,050		33,216	19,436	6,391	111,054
Aug. 29 '36	3,889	3,889							
U.S.B. of M.				2,778		27,166	18,458	5,710	110,141
Sept. 1935									

x Bureau of Mines basis currently estimated. y As of Sept. 30, 1935. z Revised. Comparable with week Sept. 5th but not prior weeks.

Production of Coal Higher in Week Ended Aug. 29

The United States Bureau of Mines in its weekly coal report showed that production of soft coal increased slightly in the week ended Aug. 29. The total output is estimated at 7,902,000 net tons, a gain of 269,000 tons over the preceding week. Production during the week in 1935 corresponding with that of Aug. 29 amounted to 7,456,000 tons.

Anthracite production in Pennsylvania during the week ended Aug. 29 is estimated at 1,084,000 net tons. This is an increase of 423,000 tons over the preceding week, and compares with 1,088,000 tons produced in the corresponding week last year.

The Bureau reported that a total of 32,054,000 tons of soft coal and 3,666,000 tons of hard coal were mined during the month of July. This compares with 22,339,000 tons of bituminous coal and 3,536,000 tons of anthracite produced during July, 1935.

During the calendar year to Aug. 29, 1936, a total of 263,506,000 tons of bituminous coal and 33,900,000 net tons of Pennsylvania anthracite were produced. This compares with 236,107,000 tons of soft coal and 34,626,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Aug. 29, 1936 c	Aug. 22, 1936 d	Aug. 31, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,902,000	7,633,000	7,456,000	236,107,000	236,107,000	342,016,000
Daily aver.	1,317,000	1,272,000	1,243,000	1,289,000	1,155,000	1,665,000
Pa. anthra.: b						
Tot. for per'd	1,084,000	661,000	1,088,000	33,900,000	34,626,000	45,925,000
Daily aver.	180,700	110,200	181,300	166,600	170,220	225,700
Beehive coke:						
Tot. for per'd	28,000	29,200	15,800	903,600	565,800	4,591,200
Daily aver.	4,667	4,867	2,633	4,365	2,733	22,180

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended			Monthly Production		
	Aug. 22, 1936 p	Aug. 15, 1936 p	Aug. 24, 1935	July, 1936 r	June, 1936	July, 1935
Alaska.....	2	2	2	9	7	8
Alabama.....	208	196	170	897	857	605
Arkansas and Oklahoma.....	63	59	43	155	93	102
Colorado.....	80	83	104	293	305	266
Georgia and North Carolina.....	1	1	1	5	4	3
Illinois.....	750	720	572	3,103	2,742	1,996
Indiana.....	255	258	218	1,008	1,005	672
Iowa.....	33	38	29	176	180	146
Kansas and Missouri.....	110	102	102	420	341	292
Kentucky—Eastern.....	726	731	614	2,990	2,917	2,210
Western.....	135	141	136	522	438	351
Maryland.....	29	29	27	116	113	74
Michigan.....	3	3	4	12	4	12
Montana.....	54	50	40	204	203	173
New Mexico.....	24	26	25	122	109	92
North and South Dakota.....	14	14	14	62	47	55
Ohio.....	383	407	330	1,534	1,411	1,083
Pa. bituminous—Eastern d.....				2,683	2,407	1,926
Western e.....	2,047	2,073	1,650	6,256	5,603	4,002
Tennessee.....	101	102	70	364	324	293
Texas.....	14	14	15	54	55	62
Utah.....	36	36	36	108	109	112
Virginia.....	214	233	176	935	813	665
Washington.....	31	29	21	118	106	85
West Virginia—Southern a.....	1,719	1,785	1,460	7,358	6,917	5,286
Northern b.....	501	505	346	2,189	1,876	1,416
Wyoming.....	100	103	73	356	314	320
Other Western States c.....	*	*	1	5	*	2
Total bituminous coal.....	7,633	7,740	6,279	32,054	29,300	22,339
Pennsylvania anthracite.....	661	591	413	3,666	3,948	3,536
Grand total.....	8,294	8,331	6,692	35,720	33,248	25,875

a Includes mines on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Represents that portion of the State not included in western Pennsylvania. e Figures are comparable with records for 1935, and cover production of western Pennsylvania, as defined by the NRA Sub-Divisional Code Authority. p Preliminary. r Revised. * Less than 1,000 tons.

Large Tonnage of Lead Bought During Week—Copper Output Increased Abroad

"Metal and Mineral Markets" in its issue of Sept. 10 stated that activity in the domestic market for non-ferrous metals in the last week centered in lead and tin. Demand for lead was well above the average. Consumers purchased tin on a larger scale than in some time past, and the price advanced sharply. In copper, the upward trend of prices abroad has hastened action by foreign producers to increase production. The domestic copper market remained quiet. Zinc was inactive after the rush of business booked in the preceding week. London prices were all higher for the week, owing to several factors, including fair consumer buying, rearmament, speculative purchases, and hedging against depreciation of Continental currencies. The publication further reported that:

Copper

During the last week interest in copper centered in the rising price abroad. The quotation abroad, reduced to a refinery basis, is now only a fraction of a cent under the domestic price. This has resulted in some uneasiness here, but there was no move toward increasing the domestic quotation. Sales for domestic account during the last week totaled 4,896 tons, compared with 3,450 tons in the preceding seven-day period. Consumption here continues good. August deliveries may exceed 65,000 tons, according to latest estimates. The price held at 9½c., Valley.

The foreign market advanced to 9.775c., c.i.f. European ports, against 9.700c. a week ago. Foreign producers announced on Sept. 9 in London, that production abroad would be increased 5%, effective Oct. 1. This should increase output abroad by about 3,600 tons a month. Producers who have curtailed output to stabilize the market abroad are strong for increasing production before the price is permitted to advance to the point where outside production will become too much of an influence.

Total imports of copper during July amounted to 18,404 short tons, of which 4,432 tons were contained in ore and concentrate and 13,972 tons in unrefined metal. Total exports of refined copper from the United States amounted to 18,112 tons.

Lead

With sales of more than 18,500 tons of lead in the week that ended Sept. 9 the industry experienced the tenth consecutive week of above-average buying. Consumption of lead is expanding, based on deliveries, but the feeling prevails in several quarters that demand at present is not quite up to the mark set by purchases of the metal. In other words, part of the buying is to increase inventories. Rumors of a higher price in the near future had some influence on buyers.

Business booked in the last week came from a wide variety of consumers. Corroders were much in evidence, as were makers of foil, sheet and pipe, and batteries. Cable makers bought on a fair scale.

The August statistics are expected to show a reduction in stocks of refined lead. At least one important producer is counting on August shipments of more than 45,000 tons to consumers.

Quotations held at 4.60c., New York, the contract basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. Business was reported by St. Joseph Lead on its own brands at a premium.

Zinc

Following the heavy buying in the previous week, during which period 31,784 tons of Prime Western were sold, demand naturally quieted down. The advance in the London market of almost £1 during the last week was an interesting development. The rise abroad was regarded here as an indication that the informal Cartel negotiations are not so hopeless as many believe. August statistics of the domestic industry were favorable, showing a reduction in total stocks, covering all grades, of 2,471 tons. Production of High Grade zinc was reduced in August. Deliveries of Prime Western to domestic consumers during the last week totaled 5,900 tons, pointing to a well-sustained demand for zinc products. The price of Prime Western held at 4.85c., St. Louis.

Tin

Consumers entered the market for a substantial tonnage of tin in the last week, and prices advanced sharply. Last Friday was a particularly active day, sales totaling more than 700 tons. The demand for tin was for near-by as well as forward material, with a fair call for first-quarter 1937 metal. There were no developments on the control plan, but a report from Malaya to the effect that dry weather there may retard operations had some influence on the market. Straits tin on spot advanced about 3c. per pound.

Chinese tin, 99%, was nominally as follows: Sept. 3d, 42.250c.; 4th, 42.975c.; 5th, 43.750c.; 7th, Holiday; 8th, 44.000c.; 9th, 44.575c.

August Production of Slab Zinc Below Preceding Month—Shipments Higher

According to figures released by the American Zinc Institute on Sept. 5, 43,614 short tons of slab zinc were produced during the month of August, 1936. This compares with 45,553 tons produced during the month of July, 1936 and with 35,547 tons in the corresponding month of 1935. Shipments rose from 41,891 tons in July to 46,085 tons in August. This latter figure also compares with 38,824 tons shipped during August, 1935. Inventories on Aug. 31 stood at 86,194 short tons, comparing with 88,665 tons on July 31 and 112,446 tons on Aug. 31, 1935. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1936
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.....	52,633	50,217	-----	529	-----	-----	-----
1930							
Total for year.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.....	42,039	36,356	-----	16	-----	-----	-----
1931							
Total for year.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.....	25,062	26,210	-----	3	-----	-----	-----
1932							
Total for year.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.....	17,794	18,210	-----	14	-----	-----	-----
1933							
Total for year.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.....	27,059	28,667	-----	20	-----	-----	-----
1934							
Total for year.....	366,933	352,663	-----	148	-----	-----	-----
Monthly aver.....	30,578	29,389	-----	12	-----	28,887	-----
1935							
January.....	35,135	35,455	117,685	0	32,658	32,230	25,993
February.....	33,468	34,877	116,276	33	33,210	33,157	25,816
March.....	36,735	41,205	111,806	0	35,196	32,535	20,000
April.....	35,329	38,455	108,680	3	33,719	32,450	22,435
May.....	34,572	35,627	107,625	23	32,389	30,387	35,878
June.....	34,637	29,353	112,909	0	33,836	31,230	26,967
July.....	35,120	32,306	115,723	0	33,884	31,244	36,939
August.....	35,547	38,824	112,446	0	*29,867	*29,627	-----
September.....	36,221	42,351	106,316	0	32,942	30,482	39,238
October.....	36,716	47,063	95,969	0	*28,950	*28,890	-----
November.....	37,469	48,172	85,266	0	34,870	32,445	47,080
December.....	40,463	41,971	83,758	0	*30,988	*30,529	-----
Total for year.....	431,412	465,659	-----	59	34,777	32,934	47,367
Monthly aver.....	35,951	38,805	-----	5	*31,324	*31,881	-----
1936							
January.....	41,917	46,468	79,207	0	36,650	33,868	59,456
February.....	36,228	39,918	75,517	0	*33,462	*33,080	-----
March.....	42,483	38,159	79,841	0	38,329	35,126	51,183
April.....	43,252	42,311	80,782	0	*34,298	*33,896	-----
May.....	44,905	43,977	81,710	0	-----	-----	-----
June.....	44,947	41,654	85,003	0	38,205	35,872	42,219
July.....	45,553	41,891	88,665	0	*34,291	*34,358	-----
August.....	43,614	46,085	86,194	0	38,004	34,334	56,829
					*33,726	*32,456	-----
					37,922	36,189	41,638
					*33,849	*34,516	-----
					41,400	37,778	35,968
					*36,657	*35,749	-----
					41,048	37,888	28,370
					*36,919	*36,296	-----
					40,700	38,176	27,090
					*36,934	*36,972	-----
					41,308	38,135	44,458
					*37,350	*36,734	-----
					41,308	38,358	65,173
					*37,418	*37,006	-----

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Note—These statistics include all corrections and adjustments reported at the year-end.

Preliminary Estimates of August Soft Coal Production Show Gain over Preceding Month—Anthracite Lower

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of August, 1936, amounted to 32,818,000 net tons. This compares with 32,054,000 tons produced in the preced-

ing month, and 26,164,000 net tons during August, 1935. Anthracite production during August amounted to 3,235,000 net tons, a decrease from the 3,666,000 tons produced in July, but a gain over the 2,591,000 tons mined in August, 1935. The Bureau's statement follows:

Aug., 1936 (Preliminary)—	Total for Month (Net Tons)	No. of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of August (Net Tons)
Bituminous coal.....	32,818,000	26	1,262,000	264,969,000
Anthracite.....	3,235,000	26	124,400	34,156,000
Beehive coke.....	124,100	26	4,773	908,300
July, 1936 (Revised)—				
Bituminous coal.....	32,054,000	26	1,233,000	-----
Anthracite.....	3,666,000	26	141,000	-----
Beehive coke.....	110,700	26	4,258	-----
August, 1935—				
Bituminous coal.....	26,164,000	27	969,000	237,726,000
Anthracite.....	2,591,000	27	96,000	34,772,000
Beehive coke.....	56,100	27	2,078	568,200

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the year.

August Pig Iron Output 2,711,721 Tons

The "Iron Age" in its issue of Sept. 10 reported that on the basis of complete returns from companies producing pig iron, actual production of coke pig iron in August was 2,711,721 gross tons. The number of furnaces in blast on Sept. 1 was 148, making iron at the rate of 88,075 tons daily, compared with 146 on Aug. 1 operating at the rate of 83,720 tons daily.

Among the furnaces blown in during the month were: one Monessen, of the Pittsburgh Steel Co.; one Indiana Harbor of the Youngstown Sheet & Tube Co.; one Sparrows Point, of the Bethlehem Steel Co.; one Toledo furnace of Pickands, Mather & Co.; and a Duquesne unit of the United States Steel Corp. Furnaces blown out or banked were: Standish furnace, Chateaugay Ore & Iron Co.; one South Chicago, Youngstown Sheet & Tube Co., and one Madeline, Inland Steel Co.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1931—GROSS TONS

	1931	1932	1933	1934	1935	1936
January.....	55,299	31,380	18,348	39,201	47,656	65,351
February.....	60,950	33,251	19,798	45,131	57,448	62,886
March.....	65,556	31,201	17,484	52,243	57,098	65,816
April.....	67,317	28,430	20,787	57,561	55,449	80,125
May.....	64,325	25,276	28,621	65,900	55,713	85,432
June.....	54,621	20,935	42,166	64,338	51,750	86,208
First six months.....	61,356	28,412	24,536	54,134	54,138	74,331
July.....	47,201	18,461	57,821	39,510	49,041	83,686
August.....	41,308	17,115	59,142	34,012	56,816	87,475
September.....	38,964	19,753	50,742	29,935	59,216	-----
October.....	37,848	20,800	43,754	30,679	63,820	-----
November.....	36,782	21,042	36,174	31,898	58,864	-----
December.....	31,625	17,615	38,131	33,149	67,950	-----
12 mos. average.....	50,069	23,733	36,199	43,592	57,556	-----

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1936	1935	1936	1935
January.....	2,025,885	1,477,336	24,766	10,048
February.....	1,823,706	1,608,552	24,988	12,288
March.....	2,040,311	1,770,028	22,725	17,762
April.....	2,403,683	1,663,475	19,667	18,302
May.....	2,648,401	1,727,095	18,363	17,541
June.....	2,586,240	1,552,514	15,549	12,961
Half year.....	13,528,226	9,799,000	128,058	88,902
July.....	2,594,268	1,520,263	20,205	13,175
August.....	2,711,721	1,761,286	20,658	12,735
September.....	-----	1,776,476	-----	15,983
October.....	-----	1,978,411	-----	19,007
November.....	-----	2,065,913	-----	18,245
December.....	-----	2,106,453	-----	17,126
Year.....	-----	21,007,802	-----	185,173

x These totals do not include charcoal pig iron. The 1934 production of this iron was 25,834 gross tons. y Included in pig iron figures.

Steel Shipments Lower in August

Shipments of finished steel products by Subsidiary Companies of the United States Steel Corporation for the month of August, 1936, amounted to 923,703 tons; a decrease of 27,148 tons as compared with the preceding month, and an increase of 299,206 tons as compared with August, 1935.

For the first eight months of 1936 shipments of finished steel products amounted to 6,905,904 tons, compared with 4,726,290 tons for the same period in 1935.

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January.....	426,271	285,138	331,777	534,055	721,414
February.....	413,001	275,929	385,500	583,137	676,315
March.....	388,579	256,793	588,209	668,056	783,562
April.....	395,091	335,321	643,009	591,728	979,907
May.....	338,202	455,302	745,063	598,915	984,097
June.....	324,746	603,937	985,337	578,108	886,065
July.....	272,448	701,322	369,938	547,794	950,851
August.....	291,688	668,155	378,023	624,497	923,703
September.....	316,019	575,161	370,306	614,933	-----
October.....	310,007	572,897	343,962	686,741	-----
November.....	275,594	430,358	366,119	681,820	-----
December.....	227,576	600,639	418,630	661,515	-----
Yearly adjustment.....	a(5,160)	b(44,283)	a(19,907)	a(23,750)	-----
Total for year.....	3,974,062	5,805,235	5,905,966	7,347,549	-----

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

August Steel Output Highest Since March, 1930

Production of 4,195,130 gross tons of open-hearth and Bessemer steel during August was the greatest of any month since March, 1930, when 4,254,331 gross tons were produced, according to the American Iron and Steel Institute.

The output in August was 7% above the July production of 3,922,731 gross tons and 44 per cent above the output of 2,915,930 gross tons in August, 1935.

During August the steel industry operated at 73.52 per cent of capacity, as against 68.74 per cent in July and 48.78 per cent in August of last year.

Average daily production of steel ingots in August was 161,351 gross tons, compared with 150,874 gross tons per day in July and 107,997 in August, 1935.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1935 TO AUGUST, 1936

(Reported by companies which in 1935 made 98.03% of the open hearth and 100% of the Bessemer ingot production)

1936	Calculated Monthly Production		Calculated Daily Production (Gross Tons)	Number of Working Days
	Gross Tons	*Per Cent of Capacity		
January.....	3,045,946	51.40	112,813	27
February.....	2,964,418	54.03	118,577	25
March.....	3,342,619	58.58	128,562	26
First quarter.....	9,352,983	54.64	119,910	78
April.....	3,942,254	69.09	151,625	26
May.....	4,046,253	70.91	155,625	26
June.....	3,984,845	69.83	153,263	26
Second quarter.....	11,973,352	69.94	153,504	78
First six months.....	21,326,335	62.29	136,707	156
July.....	3,922,731	68.74	150,874	26
August.....	4,195,130	73.52	161,351	26
1935				
January.....	2,870,161	48.02	106,302	27
February.....	2,774,271	52.22	115,595	24
March.....	2,865,292	49.78	110,264	26
First quarter.....	8,509,724	49.92	110,516	77
April.....	2,640,602	45.88	101,562	26
May.....	2,633,661	44.06	97,543	27
June.....	2,258,664	40.81	90,347	25
Second quarter.....	7,532,927	43.62	96,576	78
First six months.....	16,042,651	46.75	103,501	155
July.....	2,267,827	39.40	87,224	26
August.....	2,915,930	48.78	107,997	27
September.....	2,825,004	51.04	113,000	25
Third quarter.....	8,008,761	46.38	102,676	78
Nine months.....	24,051,412	46.63	103,225	233
October.....	3,142,759	52.58	116,398	27
November.....	3,150,409	54.73	121,170	26
December.....	3,073,405	55.53	122,936	25
Fourth quarter.....	9,366,573	54.24	120,084	78
Total.....	33,417,985	48.54	107,453	311

* Calculated for each year on annual capacities, as of Dec. 31 of the preceding year as follows: Dec. 31, 1935, Open-hearth and Bessemer ingots 68,475,509 gross tons, Dec. 31, 1934, Open-hearth and Bessemer ingots, 68,849,717 gross tons.

Advances On Semi-Finished Steel, Bars and Hot-Rolled Annealed Sheets

The "Iron Age" in its issue of Sept. 10 stated that clarification of the steel price structure for the fourth quarter is developing as a result of the announcement by Carnegie-Illinois Steel Corp. of a \$2 a ton advance on semi-finished steel, with the exception of skelp, and on hot-rolled merchant bars and the lighter gages of hot-rolled annealed sheets. Other steel companies have been slow to take definite action, but it appears certain that the advances will become general before the end of the week. The "Age" further stated:

In line with the increase on hot-rolled bars, a producer of cold-finished bars has announced a \$2 a ton rise for fourth quarter on the carbon grade. Makers of rail steel bars have also made a \$2 a ton advance except on reinforcing material. Electrical sheets, on which a price increase of \$2 a ton was announced by one manufacturer several weeks ago, will be quoted at the higher level by other producers.

No other price changes on steel products are in prospect for the coming quarter except for wire rods, barbed wire and nails, on which lower quotations are now in effect for immediate acceptance, subject to a possible readjustment for fourth quarter. In recognition of recent sharp price competition on wire nails, a large producer is taking business for nearby shipment at \$1.90 per keg, Pittsburgh, a decline of \$4 a ton from published prices, but \$2 a ton above prices realized on recent sales along the Atlantic seaboard. Barbed wire prices have been reduced a like amount. Although the wire rod price for the base sizes, Nos. 4 and 5, has not been changed, larger sizes, used mostly by the bolt and nut industry, are being sold at a reduction of \$2 a ton.

Except for the weakness in some wire products, the general price structure presents a firm situation. In announcing changes the Carnegie-Illinois Steel Corp. stated frankly that increases on some products were necessitated by higher levels for scrap and other materials. The inference is that these changes have no bearing on demands of workers for a pay increase of at least 10%, which, if granted, would lift the United States Steel Corp.'s annual payroll \$25,000,000. The management of the corporation's principal subsidiary, Carnegie-Illinois, will meet employee representatives from nine of its plants on Sept. 14, to discuss wages, group insurance and pensions.

Steel ingot output this week has declined two points to 70% of the country's capacity, reflecting shutdowns for Labor Day. A further upward trend during the remainder of this month is clearly indicated even with a minimum of support from the automobile industry, which was at low ebb last week with only the Ford Motor Co. remaining in production on 1936 models. Renewed demand from the motor car manu-

facturers on a large scale is expected by the end of the month. Price changes will drive in considerable business.

Meanwhile, railroad buying is on an ascending scale, structural steel fabricators are taking large tonnages for work in progress and the demands of miscellaneous users are showing no signs of letdown, but, on the contrary, in many instances are increasing. Railroad orders included 10,000 tons of rails and a like amount of track supplies for the Seaboard Air Line, 10,000 tons of rails and 9,000 tons of track supplies for the Chicago Great Western, and in immediate prospect is 90,000 tons of rails for the Santa Fe. The Boston & Maine and the Maine Central railroads have each ordered 750 steel freight cars, and sizable purchases by other roads are expected soon. Railroad car repair work is very heavy because of the Interstate Commerce Commission ruling which permits them to charge such expenditures to maintenance.

Raw material markets are active and strong. A sharp rise has occurred in pig iron bookings. Although current prices have been continued into the fourth quarter, there is a possibility that higher quotations may be announced before the end of that period if coke scarcity should become more serious and scrap should go higher. With a 50c. advance at Chicago and one of 25c. at Pittsburgh, the "Iron Age" composite price for heavy melting steel has risen to \$16.25, which is only \$1.33 a ton below the 1929 peak. Pig iron and finished steel composite prices are unchanged; the finished steel advances will not be reflected until Oct. 1.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel			
Sept. 9, 1936, 2.159c. a Lb.	(Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)		
One week ago.....	2.159c.		
One month ago.....	2.159c.		
One year ago.....	2.124c.		
		High	Low
1936.....	2.159c.	July 7	2.084c. Mar. 10
1935.....	2.130c.	Oct. 1	2.124c. Jan. 8
1934.....	2.199c.	Apr. 24	2.008c. Jan. 2
1933.....	2.015c.	Oct. 3	1.867c. Apr. 18
1932.....	1.977c.	Oct. 4	1.926c. Feb. 2
1931.....	2.037c.	Jan. 13	1.945c. Dec. 29
1930.....	2.273c.	Jan. 7	2.018c. Dec. 9
1929.....	2.317c.	Apr. 2	2.273c. Oct. 29
1928.....	2.286c.	Dec. 11	2.217c. July 17
1927.....	2.402c.	Jan. 4	2.212c. Nov. 1

Pig Iron			
Sept. 9, 1936, \$18.73 a Gross Ton	(Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)		
One week ago.....	\$18.73		
One month ago.....	18.73		
One year ago.....	17.84		
		High	Low
1936.....	\$18.84	Jan. 7	\$18.73 Aug. 11
1935.....	18.84	Nov. 5	17.83 May 14
1934.....	17.90	May 1	16.90 Jan. 27
1933.....	16.90	Dec. 5	13.56 Jan. 3
1932.....	14.81	Jan. 5	13.56 Dec. 6
1931.....	15.90	Jan. 6	14.79 Dec. 15
1930.....	18.21	Jan. 7	15.90 Dec. 16
1929.....	18.71	May 14	18.21 Dec. 17
1928.....	18.59	Nov. 27	17.04 July 24
1927.....	19.71	Jan. 4	17.54 Nov. 1

Steel Scrap			
Sept. 9, 1936, \$16.25 a Gross Ton	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)		
One week ago.....	\$16.00		
One month ago.....	14.92		
One year ago.....	12.75		
		High	Low
1936.....	\$16.25	Sept. 9	\$12.67 June 9
1935.....	13.42	Dec. 10	10.33 Apr. 23
1934.....	13.00	Mar. 13	9.50 Sept. 25
1933.....	12.25	Aug. 8	6.75 Jan. 3
1932.....	8.50	Jan. 12	6.43 July 5
1931.....	11.33	Jan. 6	8.50 Dec. 29
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 2
1927.....	15.25	Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Sept. 8 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 68.2% of capacity for the week beginning Sept. 7, compared with 71.5% one week ago, 70.0% one month ago, and 49.7% one year ago. This represents a decrease of 3.3 points, or 4.6% from the estimate for the week of Aug. 31. Weekly indicated rates of steel operations since Aug. 5, 1935, follow:

1935—		1936—		1936—	
Aug. 5.....	46.0%	Nov. 18.....	53.7%	Feb. 24.....	52.9%
Aug. 12.....	48.1%	Nov. 25.....	55.4%	Mar. 2.....	53.5%
Aug. 19.....	48.8%	Dec. 2.....	56.4%	Mar. 9.....	55.3%
Aug. 26.....	47.9%	Dec. 9.....	55.7%	Mar. 16.....	60.0%
Sept. 2.....	45.8%	Dec. 16.....	54.6%	Mar. 23.....	53.7%
Sept. 9.....	49.7%	Dec. 23.....	49.5%	Mar. 30.....	62.0%
Sept. 16.....	48.3%	Dec. 30.....	46.7%	Apr. 6.....	64.5%
Sept. 23.....	48.9%	1936—		Apr. 13.....	67.9%
Sept. 30.....	50.8%	Jan. 6.....	49.2%	Apr. 20.....	70.4%
Oct. 7.....	49.7%	Jan. 13.....	49.4%	Apr. 27.....	71.2%
Oct. 14.....	50.4%	Jan. 20.....	49.9%	May 4.....	70.1%
Oct. 21.....	51.8%	Jan. 27.....	49.4%	May 11.....	69.1%
Oct. 28.....	51.9%	Feb. 3.....	50.0%	May 18.....	69.4%
Nov. 5.....	50.9%	Feb. 10.....	52.0%	May 25.....	67.9%
Nov. 11.....	52.6%	Feb. 17.....	51.7%	June 1.....	68.2%

"Steel" of Cleveland in its summary of the iron and steel markets on Sept. 7, stated:

Price advances for fourth quarter features iron and steel markets last week as producers entered September with current consumption holding up and activity undiminished in the raw materials.

Re-rolling billets, sheet bars and slabs have been advanced \$2 a ton for fourth quarter at Chicago and Pittsburgh. Bars and small shapes have been increased \$2 a ton and a similar advance has been made on hot-rolled annealed sheets. Gage extras for hot-rolled sheets have been increased but extras for pickling and oiling have been reduced. The majority of other finished steel products have been reaffirmed. Railroad spikes and track bolts are up \$3 a ton.

The effect of the price increases will be to drive in increased tonnage from consumers at third-quarter prices before the Oct. 1 deadline on the products where advances are scheduled, tending to sustain production.

With increasingly heavy demand in prospect, the steel industry is exhibiting more interest in plant expansion than at any time since the pre-depression era. Republic Steel Corp.'s award of a contract for a new blast furnace at Cleveland is the first since 1928. Ingot capacity is being increased at Lorain and Detroit. Four new wide strip mills will be in operation by 1937.

Operations last week held above the 70% mark for the seventh consecutive week, but a decline of 1½ points reduced the national rate to 71½% of capacity. Considering the inactivity in several major consuming industries, this was an exceptionally good showing. This week's average will shrink because of the Labor Day holiday.

Scrap prices went higher, "Steel's" composite making a gain of 38 cents to \$15.79, the tenth consecutive weekly rise from \$12.47. No. 1 melting steel touched the \$17.50 level at Pittsburgh for the first time since the late summer of 1929. In the South, Gulf States Steel Co. purchased 20,000 tons of heavy melting steel outside Birmingham at an unstated price and 1,500 tons from dealers inside the city.

Beehive coke sellers advanced their asking prices again, from 10 to 25 cents a ton. Practically all available capacity is sold out.

The volume of pig iron orders has risen slightly. A 97,000-ton purchase of basic iron has been reported made by Allegheny Steel Co. for delivery by all-water.

August pig iron output, 2,712,009 gross tons was 4.5% ahead of July production at 2,595,791 gross tons. The average daily output in August was \$7,484 gross tons, highest since June, 1930, and a gain of 4.5% over the July daily average of \$3,735 gross tons. Eight months' output this year is 44% ahead of the corresponding period last year—18,887,802 gross tons this year compared to 13,110,056. Stacks active at the end of August totaled 148, a gain of two over July and the greatest number active since June, 1930.

Automobile assemblies made a sharp decline of 22,309 units to 31,628, but the buying of steel for 1937 models became more noticeable, principally in sheets and bars.

Railroad requirements were a major factor on the bright side of the ledger. Awards for 1,700 new freight cars started the month off well, while volume was good in both track accessories and rails. Chicago Great Western ordered 10,000 tons of rails and 9,000 tons of fastenings; Santa Fe bought 21,000 tons of accessories. Domestic freight car awards in August involved 3,725 cars, bringing the total for the first eight months up to 39,183, against 7,033 in the corresponding period last year.

Shape awards for the week dropped 20,412 tons to 10,319. Contracts for concrete reinforcing bars also fell off, by about 3,000 tons to 3,935.

Operations in the Pittsburgh district were down 4 points to 70%; Buffalo, 6 to 75; eastern Pennsylvania, 2 to 48½; New England, 5 to 80. Cincinnati was up 4 to 80 and Cleveland 2½ to 82. Others were unchanged.

"Steel's" composite of iron and steel prices is up seven cents to \$34.10, while the index of finished products remains at \$53.40.

Iron and steel exports increased from 294,951 gross tons in June to 296,738 gross tons in July, largely due to a gain in scrap shipments. Imports declined from 59,910 gross tons in June to 47,940 tons in July. Shipments of iron ore from the Lake Superior district for the season to Sept. 1 are 51% ahead of last year, the totals being 26,281,517 ton—compared to 17,386,599.

Steel ingot production for the week ended Sept. 7, is placed at 69% of capacity according to the "Wall Street Journal" of Sept. 10. This compares with 72½% in the two preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at 66½%, against 69½% in the week before and 69% two weeks ago. Leading independents are credited with 71%, compared with 75% in the previous week and 75½% two weeks ago.

The reduction of 3½ points in the past week was due to Labor Day shut downs by some of the companies. In the past two years the holiday was a week earlier.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding.

	Industry	U. S. Steel	Independents
1936.....	69 —3½	66½ —3	71 —4
1935.....	50 +5	41 +4	57½ +7
1934.....	20 +1	18 —1	21½ +2½
1933.....	42 —	40 —1	43½ +1
1932.....	15 +2	14 +2	15½ +2
1931.....	28½ —2½	32 —2	26 —3
1930.....	56 —1½	63 —2	51 —
1929.....	86 —1½	91 —2	82 —1
1928.....	78 +½	77 —	78½ +1
1927.....	65 —2½	67 —3	63 —2

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Sept. 9, as reported by the Federal Reserve banks, was \$2,479,000,000, an increase of \$7,000,000 compared with the preceding week and a decrease of \$1,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Sept. 9 total Reserve bank credit amounted to \$2,482,000,000, an increase of \$19,000,000 for the week. This increase corresponds with increases of \$51,000,000 in money in circulation, \$30,000,000 in member bank reserve balances and \$24,000,000 in non-member deposits and other Federal

Reserve accounts, offset in part by increases of \$19,000,000 in monetary gold stock and \$6,000,000 in Treasury currency and a decrease of \$62,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on Sept. 9 were estimated to be approximately \$2,000,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended Sept. 9, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1672 and 1673.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 9 were as follows:

	Increase (+) or Decrease (—) Since		
	Sept. 9, 1936	Sept. 2, 1936	Sept. 11, 1935
Bills discounted.....	8,000,000	—1,000,000	—3,000,000
Bills bought.....	3,000,000	-----	—2,000,000
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$24,000,000 commitments—Sept. 9)	29,000,000	-----	—1,000,000
Other Reserve bank credit.....	12,000,000	+20,000,000	+8,000,000
Total Reserve bank credit.....	2,482,000,000	+19,000,000	+3,000,000
Monetary gold stock.....	1,736,000,000	+19,000,000	+1,517,000,000
Treasury currency.....	2,508,000,000	+6,000,000	+117,000,000
Money in circulation.....	6,276,000,000	+51,000,000	+638,000,000
Member bank reserve balances.....	6,471,000,000	+30,000,000	+1,083,000,000
Treasury cash and deposits with Fed- eral Reserve banks.....	2,420,000,000	—62,000,000	—209,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	559,000,000	+24,000,000	+125,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Sept. 9, 1936	Sept. 2, 1936	Sept. 11, 1935	Sept. 9, 1936	Sept. 2, 1936	Sept. 11, 1935
Assets—						
Loans and investments—total..	8,758	8,615	7,656	2,025	2,043	1,768
Loans to brokers and dealers:						
In New York City.....	977	909	847	---	---	1
Outside New York City.....	75	75	56	36	33	28
Loans on securities to others (except banks).....	709	691	704	143	142	156
Accepts. and com'l paper bought	111	112	129	19	19	21
Loans on real estate.....	132	132	123	15	15	15
Loans to banks.....	56	33	34	5	5	6
Other loans.....	1,291	1,268	1,182	361	352	232
U. S. Govt. direct obligations..	3,832	3,826	3,148	1,063	1,094	938
Obligations fully guaranteed by United States Government.....	450	447	372	91	91	95
Other securities.....	1,125	1,122	1,061	292	292	276
Reserve with F. R. Bank.....	2,388	2,457	2,294	654	603	482
Cash in vault.....	53	50	49	35	32	36
Balances with domestic banks..	70	69	93	190	195	217
Other assets—net.....	465	459	494	70	71	78
Liabilities—						
Demand deposits—adjusted....	6,334	6,341	5,638	1,533	1,521	1,377
Time deposits.....	571	577	588	449	449	390
United States Govt. deposits....	190	191	231	101	101	28
Inter-bank deposits:						
Domestic banks.....	2,387	2,403	2,179	633	619	531
Foreign banks.....	370	372	237	5	5	3
Borrowings.....	21	3	---	---	---	---
Other liabilities.....	434	331	263	24	21	29
Capital account.....	1,427	1,432	1,450	229	228	223

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Sept. 2:

The condition statement of weekly reporting member banks in 101 leading cities on Sept. 2 shows increases for the week of \$106,000,000 in reserve balances with the Federal Reserve banks, \$4,000,000 in time deposits, and \$134,000,000 in balances standing to the credit of domestic banks, and a decline of \$44,000,000 in demand deposits—adjusted.

Loans to brokers and dealers in New York increased \$19,000,000 at reporting member banks in the New York district and at all reporting member banks, and loans on securities to others (except banks) decreased \$11,000,000 in the New York district and \$13,000,000 at all reporting member banks. "Other loans" increased \$7,000,000 in the New York district, \$9,000,000 in the San Francisco district, and \$28,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$29,000,000 in the New York district, and declined \$25,000,000 in the Chicago district and \$11,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased \$3,000,000 and holdings of "other securities" declined \$22,000,000.

Demand deposits—adjusted increased \$9,000,000 in the New York district and declined \$8,000,000 in the Chicago district, \$17,000,000 in the Kansas City district, \$18,000,000 in the San Francisco district and \$44,000,000 at all reporting member banks. Deposit balances of other domestic banks increased \$82,000,000 in the New York district, \$11,000,000 in the Boston district, \$9,000,000 in the San Francisco district, and \$134,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Sept. 2, 1936, follows:

	Increase (+) or Decrease (—) Since		
	Sept. 2, 1936	Aug. 26, 1936	Sept. 4, 1935
Assets—			
Loans and investments—total.....	22,263,000,000	—1,000,000	+2,355,000,000
Loans to brokers and dealers:			
In New York City.....	958,000,000	+19,000,000	+126,000,000
Outside New York City.....	205,000,000	—3,000,000	+43,000,000

	Increase (+) or Decrease (—) Since		
	Sept. 2, 1936	Aug. 26, 1936	Sept. 4, 1935
Assets—			
Loans on securities to others (except banks).....	2,014,000,000	—13,000,000	—52,000,000
Accepts. and com'l paper bought..	318,000,000	+1,000,000	+10,000,000
Loans on real estate.....	1,145,000,000	—2,000,000	+13,000,000
Loans to banks.....	65,000,000	—1,000,000	—17,000,000
Other loans.....	3,749,000,000	+28,000,000	+470,000,000
U. S. Govt. direct obligations.....	9,263,000,000	—11,000,000	+1,399,000,000
Obligations fully guaranteed by United States Government.....	1,236,000,000	+3,000,000	+153,000,000
Other securities.....	3,310,000,000	—22,000,000	+210,000,000
Reserve with Fed. Reserve banks..	5,082,000,000	+106,000,000	+859,000,000
Cash in vault.....	371,000,000	—8,000,000	+48,000,000
Balances with domestic banks.....	2,272,000,000	—4,000,000	+104,000,000
Liabilities—			
Demand deposits—adjusted.....	14,867,000,000	—44,000,000	+1,699,000,000
Time deposits.....	5,032,000,000	+4,000,000	+199,000,000
United States Govt. deposits.....	820,000,000	-----	+297,000,000
Inter-bank deposits:			
Domestic banks.....	5,860,000,000	+134,000,000	+813,000,000
Foreign banks.....	407,000,000	—5,000,000	+135,000,000
Borrowings.....	4,000,000	+1,000,000	-----

* Aug. 26 figures revised (Chicago district)

Fourth Annual Report of League Loans Committee (London)

Speyer & Co., New York, announced on Sept. 10 the receipt of a summary of the Fourth Annual Report of the League Loans Committee (London) from Eliot Wadsworth, the American member of the Committee. The summary, which was published in London on Aug. 31, outlines the action taken during the past year by various nations on dollar bonds of loans issued under the auspices of the League of Nations. The countries under review are Danzig, Estonia, Austria, Hungary, Bulgaria and Greece. More extended reference to the report will be made another week.

Conferences in Rome Prepare Way for Italy's Return to League of Nations—Exclusion of Ethiopian Delegates Considered Probable

Permanent exclusion of Ethiopia from the League of Nations and the return of Italy to Geneva was believed a probable development as the result of conferences held this week between Joseph A. C. Avenol, Secretary General of the League, and Count Galeazzo Ciano, Secretary General Minister. It was reported that Mr. Avenol had promised that France would support Italy's demand for the permanent exclusion of Ethiopian delegates. The League Council is scheduled to meet on Sept. 18 and the Assembly will convene on Sept. 21. Meanwhile Italy, on Sept. 6, resumed large-scale military operations in Ethiopia after three months of inactivity, when troops were sent to round up rebels before the beginning of the rainy season.

The conference between the League Secretary General and the Italian Foreign Minister were discussed as follows in a Rome dispatch of Sept. 7 to the New York "Times":

Complete mystery surrounded the conversations between Mr. Ciano and Mr. Avenol, which lasted more than an hour this evening. It was learned that Mr. Avenol's trip had been prearranged through several contacts with Rome, the results of which had been satisfactory enough to warrant today's meeting.

Political circles are optimistic as to the final outcome. It is pointed out that in his note of June 29 to Geneva Mr. Ciano promised that Italy was "willing to aid practical cooperation" as soon as sanctions and the Mediterranean pact engineered by Great Britain had been removed. Inasmuch as those two obstacles have now been eliminated it is thought Italy might be satisfied with a formula permanently barring Ethiopia from the League without recognizing her new status as an Italian colony.

In other words, Mussolini would be willing to wait for official recognition of the annexation of Ethiopia in order to be free to collaborate in a general European peace plan. Italy's wish, it is held, could be met through the application of the League covenant's Article I, which would exclude Ethiopia from League membership as a State that is not self-governing, and under Article XIX, calling for "consideration by League members of international conditions whose continuance might endanger world peace."

It is also thought possible that once the Ethiopian problem had been settled Italy would present a plan for League reform, which, however, would make Germany's participation a sine qua non.

United States Withdraws Naval Vessels from Spanish Waters—Americans Remaining in Spain Do So on Own Responsibility—Spanish Government Denies Bombing U. S. Destroyer Kane

Secretary of State Hull at Washington announced on Sept. 10 that the four American war vessels in Spanish waters had been ordered withdrawn. The ships, which were sent to Spanish waters late in July to aid in the removal of Americans from the revolutionary zone, have been instructed to proceed to nearby ports to await possible emergency calls from Spain.

An official communication to the State Department on Sept. 8 by General Francisco Franco, commander-in-chief of the Spanish rebels, said that the airplane which recently bombed the United States destroyer Kane might have belonged to the insurgent Spanish forces. The bombing of the Kane was referred to in the "Chronicle" of Sept. 5, pages 1483-84. A Washington dispatch of Sept. 8 to the New York "Times" said, in part:

The State Department also made public the text of the official reply received from the Madrid Government several days ago, disclaiming all responsibility for the incident.

General Franco's reply was not given out textually. . . .

Summary of Franco's Note

Mr. Bay's representations to General Franco resulted in a communication that the State Department summed up as follows:

"Referring to the dropping of bombs from an unidentified airplane near the United States destroyer Kane on Aug. 30, last, the American Consul at Seville, Mr. Charles A. Bay, reported to the Department of State that General Francisco Franco has replied to the informal representations which Consul Bay made on Sept. 1 to General Franco's representative at Seville.

"General Franco stated that, as the result of investigations made, he has no information that any plane belonging to his forces has committed an act of aggression against any destroyer of another nation; but, since his forces have carried out definite aerial attacks against the squadron of the Spanish Government, 'the possibility of an error of such deplorable consequences cannot be excluded.'

"General Franco added that, in regard to the responsibility that attaches to the aerial forces under his command, he hastened to make known to Consul Bay, with the request that it be communicated to the American Government, the regret which this incident has caused him—an incident which he characterized as so repugnant to the standards and conduct of his forces, which respect and uphold lawful procedure."

We also quote from Associated Press Washington advices of Sept. 10 regarding the withdrawal of American war vessels from Spanish waters:

In announcing the action, Mr. Hull reviewed repeated and insistent appeals made by the State Department to Americans in Spain to leave the country, and noted that, since the outbreak of revolution, some 1,000 nationals have been removed from the danger zone, with the aid of both commercial and naval vessels.

Mr. Hull said that since Sept. 1, when the final warning to Americans was issued, there had been no information to indicate that any of the 500 still there desired to leave, with the exception of a few in destitute circumstances and some reported marooned in isolated cities.

Previously, the Secretary had said that those Americans who had persisted in remaining in Spain did so because of business or family reasons.

In view of those circumstances, he indicated, the American Government could no longer consider itself responsible for their safety.

Instructions issued by the Navy Department at the direction of Mr. Hull ordered the American cruiser Quincy, two destroyers, the Hatfield and the Kane, and the coast guard cutter Cayuga to proceed to neutral waters and not to return to Spain except in answer to requests by American diplomatic and consular agents.

Market Value of Bonds Listed on New York Stock Exchange on Sept. 1, 1936

The New York Stock Exchange issued the following announcement on Sept. 5 showing the total market value of listed bonds on the Exchange on Sept. 1:

As of Sept. 1, 1936, there were 1,400 bond issues aggregating \$44,279,021,992 par value listed on the New York Stock Exchange, with a total market value of \$42,235,760,556.

This compares with 1,403 bond issues aggregating \$43,980,902,150 par value listed on the Exchange Aug. 1, with a total market value of \$41,685,172,818.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	Sept. 1, 1936		Aug. 1, 1936	
	Market Value	Aver. Price	Market Value	Aver. Price
United States Government.....	23,412,824,102	106.70	23,273,963,189	106.04
Foreign Government.....	2,276,932,008	67.84	2,270,354,178	67.54
Autos and accessories.....	9,942,829	102.04	9,077,122	93.15
Financial.....	78,419,245	106.82	78,353,620	106.73
Chemical.....	98,628,766	104.75	98,983,429	105.13
Building.....	45,999,054	103.33	46,944,123	102.22
Electrical equipment manufacturing.....	34,191,218	135.31	34,329,210	129.77
Food.....	260,762,970	104.03	261,183,050	103.51
Rubber and tires.....	151,006,203	105.99	151,167,756	106.10
Amusements.....	74,930,242	94.29	74,063,093	93.18
Land and realty.....	12,122,257	48.76	12,169,443	48.99
Machinery and metals.....	39,100,225	98.05	39,973,519	89.01
Mining (excluding iron).....	155,075,272	71.40	151,757,786	69.87
Petroleum.....	442,978,003	96.84	443,772,446	96.89
Paper and publishing.....	72,096,071	94.98	72,023,502	94.75
Retail merchandising.....	13,451,612	86.88	13,419,687	86.47
Railway and equipment.....	8,895,820,137	82.76	8,760,929,151	82.03
Steel, iron and coke.....	549,258,690	103.21	516,309,340	101.38
Textile.....	8,906,028	61.41	8,920,830	61.61
Gas and electric (operating).....	2,380,500,622	105.55	2,134,307,021	105.61
Gas and electric (holding).....	191,700,241	96.87	193,395,699	97.73
Communication (cable, tel. & radio).....	1,085,672,604	108.50	1,101,726,055	108.47
Miscellaneous utilities.....	403,675,152	77.06	403,484,233	77.02
Business and office equipment.....	21,300,000	106.50	21,400,000	107.00
Shipping services.....	22,750,579	67.86	22,103,518	65.77
Shipbuilding and operating.....	16,810,320	73.00	16,883,401	73.31
Leather and boots.....	4,839,413	105.00	4,839,400	105.00
Tobacco.....	45,923,676	128.07	45,834,586	127.41
U. S. companies operating abroad.....	240,853,354	68.65	244,776,740	69.26
Foreign companies (incl. Cuba & Can.).....	1,183,099,663	70.36	1,172,567,691	70.11
Miscellaneous businesses.....	6,160,000	112.00	6,160,000	112.00
All listed bonds.....	42,235,760,556	95.39	41,685,172,818	94.78

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1934—	\$	\$	1935—	\$	\$
Aug. 1.....	39,473,326,184	89.79	Sept. 1.....	39,061,593,570	90.54
Sept. 1.....	39,453,963,492	88.99	Oct. 1.....	38,374,693,665	89.93
Oct. 1.....	38,751,279,426	88.27	Nov. 1.....	38,170,537,291	90.24
Nov. 1.....	39,405,708,220	89.39	Dec. 1.....	38,464,704,863	91.08
Dec 1.....	39,665,455,602	89 85			
1935—			1936—		
Jan. 1.....	40,659,643,442	90.73	Jan. 1.....	39,398,759,628	91.85
Feb. 1.....	41,064,263,510	91.30	Feb. 1.....	40,347,862,478	93.59
Mar. 1.....	41,111,937,232	91.29	Mar. 1.....	40,624,571,422	94.44
Apr. 1.....	40,360,681,526	89.49	Apr. 1.....	41,807,142,328	94.47
May 1.....	40,147,199,897	90.69	May 1.....	41,524,856,027	93.90
June 1.....	39,617,835,876	90.62	June 1.....	39,648,252,468	93.83
July 1.....	39,864,332,759	91.62	July 1.....	41,618,750,056	94.24
Aug. 1.....	39,457,462,834	91.71	Aug. 1.....	41,685,172,818	94.78
			Sept. 1.....	42,235,760,556	95.39

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for July 31, 1936, with the figures for June 30, 1936, and July 31, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	July 31, 1936	June 30, 1936	July 31, 1935
Current gold and subsidiary coin—	\$	\$	\$
In Canada.....	5,421,729	5,309,562	6,075,215
Elsewhere.....	11,519,002	11,395,440	8,336,203
Total.....	16,940,731	16,705,002	14,411,418
Dominion notes.....	36,024,280	34,934,408	33,065,971
Notes of Bank of Canada.....	185,883,803	189,463,016	169,916,594
Deposits with Bank of Canada.....	5,687,762	8,110,906	6,903,577
Notes of other banks.....	25,508,551	25,061,442	21,327,813
United States & other foreign currencies.....	108,634,305	129,713,230	84,915,523
Cheques on other banks.....	—	—	—
Loans to other banks in Canada, secured, including bills rediscounted.....	4,887,562	3,733,100	4,951,061
Deposits made with and balance due from other banks in Canada.....	24,476,251	25,538,964	14,394,226
Due from banks and banking correspondents in the United Kingdom.....	70,474,292	67,615,122	96,483,793
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	1,087,725,127	1,084,144,988	847,481,969
Dominion government and Provincial government securities.....	170,612,885	173,894,819	136,631,746
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	99,055,975	110,117,918	46,671,796
Railway and other bonds, debts & stocks	—	—	—
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	90,858,925	90,917,719	77,037,587
Elsewhere than in Canada.....	57,608,297	64,422,009	59,932,745
Other current loans & disc'ts in Canada.....	649,772,815	657,429,289	812,622,893
Elsewhere.....	146,623,341	150,026,473	154,256,166
Loans to the Government of Canada.....	17,675,809	16,235,060	17,816,145
Loans to Provincial governments.....	100,852,383	103,786,022	107,180,515
Loans to cities, towns, municipalities and school districts.....	13,463,211	13,494,887	14,500,125
Real estate other than bank premises.....	8,817,675	8,872,566	8,674,770
Mortgages on real estate sold by bank.....	4,682,666	4,632,758	5,463,705
Bank premises at not more than cost less amounts (if any) written off.....	75,414,608	75,410,341	76,617,918
Liabilities of customers under letters of credit as per contra.....	63,650,414	62,165,272	57,968,367
Deposit with the Minister of Finance for the security of note circulation.....	7,015,120	7,057,299	6,907,025
Deposit in the central gold reserves.....	9,276,685	9,355,647	13,024,731
Shares of and loans to controlled cos.....	1,903,209	2,136,318	2,597,420
Other assets not included under the foregoing heads.....	3,083,526,785	3,134,974,694	2,891,755,712
Total assets.....	3,083,526,785	3,134,974,694	2,891,755,712
Liabilities			
Notes in circulation.....	119,071,107	123,245,784	121,264,463
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.....	18,955,535	40,113,035	16,021,367
Advances under the Finance Act.....	42,679,293	40,244,252	34,766,014
Balance due to Provincial governments.....	618,608,437	621,702,828	553,011,096
Deposits by the public, payable on demand in Canada.....	1,493,973,647	1,504,792,542	1,427,953,729
Deposits by the public, payable after notice or on a fixed day in Canada.....	376,010,075	389,256,139	338,250,254
Deposits elsewhere than in Canada.....	—	—	—
Loans from other banks in Canada, secured, including bills rediscounted.....	13,789,849	15,692,592	12,558,533
Deposits made by and balances due to other banks in Canada.....	10,654,053	11,648,240	12,724,177
Due to banks and banking correspondents in the United Kingdom.....	31,614,338	32,858,378	24,025,048
Elsewhere than in Canada and the United Kingdom.....	1,418,967	1,012,563	1,345,271
Bills payable.....	63,650,414	62,165,272	57,968,367
Letters of credit outstanding.....	2,527,579	2,637,713	2,400,566
Liabilities not incl. under foregoing heads.....	2,539,950	792,661	2,540,505
Dividends declared and unpaid.....	132,750,000	132,750,000	132,750,000
Rest or reserve fund.....	145,500,000	145,500,000	145,500,000
Capital paid up.....	3,073,743,300	3,124,412,050	2,883,079,542
Total liabilities.....	3,073,743,300	3,124,412,050	2,883,079,542

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Compulsory Social Insurance Decreed by Peru—Law Obligatory for Those Under 60 Years

President Oscar R. Benavides, of Peru, on Aug. 30 decreed a compulsory social insurance law which had been drawn up by a special committee named by the Peruvian Congress, it was stated in cablegram advices from Lima, Aug. 30, special to the New York "Times" of Aug. 31, which went on to say:

The terms of the measure cover many risks arising from illness, maternity, incapacity to work, old age and death. It is obligatory for members of both sexes under 60 years of age whose earnings do not exceed \$750 annually.

Included in this classification are apprentices, even when drawing no salary, domestic servants and those who work in their own homes. The financing of the scheme will be arranged through a series of taxes, fines, &c.

The primary sources of revenue will be taxes on those insured; fines arising from infractions of the law; legacies and private donations; interest on the capital of the reserve fund; a 2% tax on tobacco, which went into effect today, and an additional 2% tax on many alcoholic beverages.

The services covered in the scheme include medical and hospital assistance, pharmaceutical prescriptions and cash in kind. These will be granted in all cases when the insured person has paid not less than four weekly quotas prior to his illness.

The subsidy in kind equals 50% of the wage earned and will be paid three days after the person becomes ill. In case of permanent disability the pension will be equivalent to 40% of the average salary earned during the previous two years.

Employees who have contributed 1,040 weekly quotas will be entitled to an old-age pension which will be equal to 40% of the average salary earned during the previous five years. In the event of death the heirs of the insured person will receive a fixed sum to cover the cost of burial. In the event there are no near relatives the Department of Social Insurance will assume charge of the funeral.

Employers are liable to fines ranging from \$100 to \$1,250 if they do not live up to the provisions of the law. The new department will be granted

\$25,000 in order to install the Social Insurance Law at once. The law becomes effective Tuesday.

Copenhagen (Denmark) Calls for Redemption Portion of 4% Loan of 1901

The City of Copenhagen, Denmark, has called for redemption on Nov. 15, 1936, 568,408 krone of the principal amount of its 4% Loan of 1901, according to announcement Sept. 10 made by Heidelberg, Ickelheimer & Co., New York.

SEC Adopts Uniform Accounting System for Public Utility Holding Companies—Designed to Eliminate Writing Up of Value of Investments in Balance Sheets—New Standard is Effective Jan. 1

The Securities and Exchange Commission announced on Sept. 7 the publication of its "Uniform System of Accounts for Public Utility Holding Companies" under the Public Utility Holding Company Act of 1935. The system becomes effective Jan. 1, 1937. The general instructions for the system state the new standards apply to those registered holding companies "deriving practically all their income from dividends and interest on investments in other companies. It does not meet the requirements of holding companies which also directly own and operate public utility or other property." The following is also from the Commission's announcement of Sept. 7:

Representing the first comprehensive official standard for accounting practices in the holding company field, the system includes provisions designed to eliminate the practice of writing up the value of investments in balance sheets. This step is in accordance with the principles and provisions of the Act. Other features of the system are requirements for the segregation of surplus to show what represents capital surplus and what is earned surplus, and a provision that stock dividends from subsidiaries may not be taken into income or surplus at amounts greater than those charged by the paying companies to their income and (or) earned surplus accounts, and then only to the extent that such dividend is declared from earnings subsequent to acquisition by the company of the stock in respect of which the dividend is paid.

As to the basis of recording investments on the books of holding companies, the general instructions for the system state:

"Investments acquired subsequent to the effective date of this system of accounts shall be entered in investment accounts at cost to the company . . . and retained therein at cost until sold or otherwise disposed of, or written down or written off in accordance with provisions of accounts herein prescribed."

Certain special provisions are made for the recording of investments acquired in reorganizations, bankruptcies, etc. In such cases, the accounting company, where there is no satisfactory valuation, is required to estimate the value of the investments, and to set up a reserve to take care of errors in such estimates.

"It is the intention," the instructions state, "that the reserve, so far as it is adequate, shall be used to adjust all differences between the amount originally set up on the books with respect to the items to which the reserve relates and values as finally determined; and that earned surplus shall be affected only by losses or gains clearly attributable to operations or events originating subsequent to date of acquisition and not inherent in the investments at date of acquisition."

With reference to the segregation of surpluses, the instructions prescribe that if, prior to the effective date, a separation between capital surplus and earned surplus has not been maintained, the surplus shall be segregated at that time or as soon thereafter as practicable, unless includible in its entirety in capital surplus or earned surplus.

The provision relative to dividends states that such "dividends shall not be credited to this (dividend) account before they have been paid or declared."

On the matter of undistributed earnings, the accounting company "shall not take up on its books in income or other accounts the undistributed earnings of other companies regardless of the extent of its ownership in, or degree of control exercised over, such companies, except such undistributed earnings as may be includible in 'Dividends Receivable.'"

To provide for the study of several matters, the rules call for a transcript of each accounting company's surplus accounts from its inception to Jan. 1, 1937. These data will enable further determination of the problems of separation of earned and capital surpluses, and other matters. The accounting companies are instructed not to destroy records, except as provided by rules and regulations, and to submit all accounting questions of doubtful interpretation to the Commission.

The system was prepared after conferences with representatives of both registered and non-registered companies, leading accounting societies, and individual experts.

Kansas City Judge Denies Injunction To Restrain Enforcement of Commodity Exchange Act

In Kansas City, Mo., Federal Judge Albert L. Reeves yesterday (Sept. 11) refused to grant a temporary injunction to prohibit the enforcement of the Commodity Exchange Act. The injunction was sought by the Kansas City Board of Trade. Reference to the action appeared in our Sept. 5 issue, page 1493. Judge Reeves is quoted in a written opinion as saying:

Without going into further details it must be ruled that the act challenged by the plaintiffs is constitutional, and that the plaintiffs are not entitled to any order predicated upon the invalidity of the act.

Program for Development of Chicago Stock Exchange Discussed by T. R. Benson, President

Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking in Chicago on Sept. 8 before 250 Order Clerks employed by members, announced the inauguration of a broad program of development by which the Exchange hopes to accelerate its natural growth as a financing medium. "There is every reason to be enthusiastic about the future of our Exchange," Mr. Benson said. "We can expect that Chicago, as a financial center, and our Exchange will parallel the industry and commerce of the great middlewest.

The middlewest has been a lending territory only a short time. Now that it is, we not only can expect a greater natural growth but we have an obligation to this territory to speed that growth." Mr. Benson continued in part:

We have every essential—banking, investment banking, stock exchange, curb exchange, a great commodity market and the capital to be a great financial center. Consider our Exchange, for example. We have 383 members having 675 offices throughout the country. We have 250 as fine corporations as you will find anywhere listed here.

The Exchange should and it will take the leadership in an endeavor to co-ordinate the efforts of all associated interests. Our Committee on Public Relations has evolved a program of activity for the next few months which will serve as a starting point for the acceleration of our growth. That plan at present is confined to our own activities in the belief that if the Exchange does its job others will be glad to help.

Our business is founded on service. We are going to give our clientele the best service that is possible. Doing that will attract to our Exchange the securities of other great corporations that should logically have their securities listed here.

Statistics on Margin Accounts Compiled By Board of Governors of Federal Reserve System—Information Brought Together From Statements Reported By Members of New York Stock Exchange

Monthly statistics on margin accounts, showing borrowings, and other related information, compiled from the statements reported by members of the New York Stock Exchange who carry margin accounts for customers, are published for the first time in the September issue of the Federal Reserve Bulletin published by the Board of Governors of the Federal Reserve System. The Bulletin says:

They [the statistics] indicate that there were increases in brokers' borrowings in March and April, the March increase being principally to finance additional advances to their customers, while that in April appeared to be in anticipation of the effective date of the Board's Regulation U, which fixed for the first time margin requirements on loans by banks, including loans to brokers, for purchasing or carrying stocks. Borrowings by these reporting brokers declined in May and have since shown little change, although loans by banks to both brokers and dealers in securities increased sharply in early June and subsequently declined by fully as much.

Regarding the compilation the Washington correspondent of the "Wall Street Journal" on Sept. 5 said:

The new study compiled by the Reserve System's Governing Board is designed to show the course of Stock Exchange credit. It provides for publication of customers' debit balances, and other credit and debit items compiled from the records of member firms of the New York Stock Exchange. The credit extended to customers by these Stock Exchange members comprises an estimate of 90% of the total advanced by all American brokers to their customers.

The new compilation will be brought up to date monthly, starting with the currently released figures which cover the eleven months from September, 1935, to July, 1936, inclusive. It presents the best series of figures released to date on the amount of borrowed funds used by margin account customers to carry stocks and bonds.

The compilation as presented in the Reserve Bulletin follows:

Statistics on Margin Accounts

For a number of years statistics have been available with reference to the volume of credit extended by banks and others to brokers and dealers in securities. The principal series of figures from the point of view of the lender has been published weekly by the Board of Governors of the Federal Reserve System showing the volume of loans on securities made by weekly reporting member banks, both in New York City and elsewhere, to brokers and dealers in securities, while figures from the point of view of the borrower have been published monthly by the New York Stock Exchange. In addition to these figures there is initiated in this issue the regular publication of statistics of the volume of credit extended by brokers to their customers, together with related items. These figures are derived from monthly reports of member firms of national securities exchanges inaugurated by the Board in connection with its responsibilities under the Securities Exchange Act of 1934.

The new figures cover the period since the end of September, 1935, when the Board obtained its first comprehensive reports.* The consolidated figures published herewith are based on the reports of member firms of the New York Stock Exchange carrying margin accounts for customers. It is estimated that at the present time these firms extend at least 90% of the credit that is extended to customers by all brokers and dealers in securities in the United States.

The principal items shown on these reports are "Customers' debit balances," representing credit extended by brokers to their customers, and "Money borrowed," representing most of the credit obtained by these brokers. The reports also show other items from both sides of the ledger which facilitate the interpretation of changes from month to month in the principal items. Borrowing by brokers at the present time is principally for the purpose of relending to customers, but part of the funds borrowed are for other purposes and part of the credit extended to customers is from other sources. The fact that loans by brokers to their customers exceed the brokers' borrowings is accounted for by the fact that they hold, in addition to the brokers' own capital funds, substantial credit balances for customers.

The table below, which will be brought to date currently in subsequent issues of the "Bulletin," shows the course during recent months of the volume of credit extended to customers and of the volume of credit obtained from banks and other lenders by the brokers who have extended this credit to customers, together with principal related items. It shows that "Customers' debit balances" increased from the end of September, 1935, to the end of March, 1936, by about \$250,000,000, to the level of \$1,350,000,000, and that during the next two months these debit balances decreased by about \$100,000,000, followed by an increase of about \$40,000,000 during June and July. The table also indicates that, with occasional exceptions, the movements in the volume of brokers' borrowings have in general corresponded with these movements in customers' debit balances. An exception appeared last April when, prior to the effective date of the Board's Regulation U, governing loans by banks to brokers, the latter's borrowings increased while the customers' debit balances decreased, with a consequent sharp increase in brokers' cash holdings.

* A copy of the form on which these figures are reported, together with accompanying instructions and illustrative figures, appears at the end of this article.

STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS—CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS
 [Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of Month	Debit Balances			
	Customers' Debit Balances (Net)*	Debit Balances in Partners' Investment and Trading Accounts	Debit Balances in Firm Investment and Trading Accounts	Cash on Hand and in Banks
1935—September.....	\$1,098	\$65	\$119	\$182
October.....	1,147	68	119	187
November.....	1,212	73	134	189
December.....	1,258	75	135	179
1936—January.....	1,297	63	139	193
February.....	1,290	64	147	208
March.....	1,351	67	168	181
April.....	1,295	65	173	268
May.....	1,257	65	159	229
June.....	1,267	67	164	219
July.....	1,295	68	158	221

End of Month	Credit Balances					
	Money Borrowed a	Customers' Credit Balances *		Other Credit Balances		
		Free	Other (Net)	In Partners' Invest- ment and Trading Accounts	In Firm Invest- ment and Trading Accounts	In Capital Accounts (Net)
1935—September	\$771	\$257	\$89	\$23	\$12	\$396
October	806	277	93	22	10	405
November	859	294	92	22	13	415
December	930	286	79	24	10	410
1936—January	922	319	91	26	17	416
February	908	328	98	26	15	425
March	995	303	89	23	15	429
April	1,033	301	88	28	13	426
May	970	282	83	25	14	422
June	985	276	86	24	14	420
July	981	287	96	24	14	422

* Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other National securities exchanges and (2) of firms' own partners.

a Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of National securities exchanges).

It is apparent that the principal factor in changes from time to time in the volume of brokers' borrowings is changes in the amount of credit extended by them to their customers, but changes in other items are sometimes important factors. These include changes in the total of customers' credit balances, changes in the amount of cash currently held by brokers on deposit in banks, and changes in the firms' financial requirements for purchasing or carrying securities for their own account or for the account of their partners, who are not included among "customers" for the purposes of this report. Changes in other items shown in the table are at times of some significance.

The figures here presented as "Money borrowed" will be found to differ somewhat from the figures on brokers' loans which have been published monthly by the New York Stock Exchange. The latter series includes the borrowings of all member firms of that exchange, while the present figures include only the borrowings of member firms carrying margin accounts. On the other hand, the figures in this table include all money borrowed, except from other member firms, regardless of where the borrowing is arranged and regardless of the collateral pledge, whereas the Stock Exchange figures include only money borrowed in New York City on security collateral.

While the reporting firms covered by the table include no firms which do not carry margin accounts for customers, they do include firms which engage in operations as dealers in securities, which they buy and sell for their own account, as well as in the brokerage business. Such operations are reflected in the item "Debit balances in firm investment and trading accounts," changes in which arise to some extent from increase or decrease in the firms' holdings of securities carried for distribution to customers as well as from changes in investment and speculative holdings. Attention is also called to the fact that the reported figures are derived altogether from money balances as shown by the ledger and that they do not show the value of the securities carried by the reporting firms for customers nor the current market value of the securities owned by these firms themselves. For this reason, and for the further reason that some firms eliminate from their books such assets as exchange seats, the summarized figures of ledger balances do not disclose the "financial condition" of the reporting firms. Neither does the total amount reported against Item 19, "Net balance in capital and profit and loss accounts and partners' drawing accounts," represent the actual net capital of these houses—which is a figure that can be fairly arrived at only on the basis of more voluminous reports such as the semiannual audited reports made confidentially by member firms, some at one time and some at another, to the Business Conduct Committee of the New York Stock Exchange.

Figures showing the value of securities held are not collected monthly by the Board, for the reason that such figures are not necessary on a current basis in a reporting service that is intended primarily to show currently the course of stock exchange credit, and for the further reason that the preparation of these figures would be a task too burdensome to impose frequently on the reporting firms. From time to time, however, the New York Stock Exchange has collected figures showing the value of securities held in the principal classes of customers' accounts. A summary of such figures collected as of three dates in the spring of 1936 was released to the press by the Exchange early in July, 1936, and a summary of figures so collected in the summer of 1934 was published in the "Federal Reserve Bulletin" for October, 1934.

For purposes of reference, a table is also appended showing for two dates—December 31, 1935, and June 30, 1936—the total of each reported item for all of the reporting firms. The items are stated and numbered as they appear on the form—Form F. R. 240—which is used by member firms in making their reports. Following the table there is published a copy of the instructions which will serve to indicate in some detail the method used by the reporting firms in deriving the reported figures from their ledgers. The technical nomenclature of the items to be taken into account follows in general the commonly accepted rules of brokerage accounting which are explained in available manuals on that subject. A special point to be noted, however, is that many of the items are reported on a "net basis." On this basis, if a given customer has two accounts, one with a debit balance and the other with a credit balance, the two are combined and the firm reports only the net credit balance or the net debit balance as the case may be. For example, in case a customer has a security

account showing a debit balance of \$10,000 and an account in commodity futures showing a credit balance of \$2,000, the firm would include an item of \$8,000 against the appropriate caption—Customers' net debit balances. CONSOLIDATION OF REPORTS OF MEMBER FIRMS OF NEW YORK STOCK EXCHANGE CARRYING MARGIN ACCOUNTS (ABOUT 420 FIRMS)

	Total of Ledger Balances (in Millions of Dollars)	
	Dec. 31 1935	June 30 1936
Debits—		
1. Cash on hand and in banks.....	\$179	\$219
2. Securities borrowed.....	32	41
3. Securities sold, delivery pending (failed to deliver).....	51	44
4. Net debit balances due from member firms of National securities exchanges:		
(a) Member firms of New York Stock Exchange.....	102	92
(b) Member firms of other National securities exchanges.....	20	18
5. Net debit balances due from all other customers exclusive of partners of this firm.....	1,258	1,267
6. Net debit balances in partners' individual investment and trading accounts.....	75	67
7. Debit balances in firm investment and trading accounts.....	135	164
8. Commodity margins on deposit with banks, and commodity guaranty funds on deposit.....	18	12
9. All other debit balances.....	93	93
10. Total of items 1 to 9.....	\$1,962	\$2,017
Credits—		
11. Money borrowed:		
(a) From banks and trust companies in New York City.....	\$882	\$914
(b) From banks and trust companies elsewhere in the United States.....	36	59
(c) From other lenders (not including members of National securities exchanges).....	11	12
12. Securities loaned.....	42	55
13. Securities bought, delivery pending (failed to receive).....	51	39
14. Net credit balances due to member firms of National securities exchanges:		
(a) Member firms of New York Stock Exchange.....	97	88
(b) Member firms of other National securities exchanges.....	3	4
15. Credit balances of other customers exclusive of partners of this firm:		
(a) Free credit balances.....	286	276
(b) Other net credit balances.....	79	86
16. Net credit balances in partners' individual investment and trading accounts.....	24	24
17. Credit balances in firm investment and trading account.....	10	14
18. All other credit balances (except those included in Item 19).....	31	26
19. Net balances in capital and profit and loss accounts and partners' drawing accounts.....	410	420
20. Total of items 11 to 19.....	\$1,962	\$2,017
21. (Memorandum) Valuation of short security position carried—		
Against reported debit balances:		
a1. For member firms (of exchanges other than New York Stock Exchange) (Item 4b).....	1	1
c1. For other customers (exclusive of partners of this firm) (Item 5).....	12	13
c1. In partners' individual investment and trading accounts (Item 6).....	1	1
d1. In firm investment and trading accounts (Item 7).....	1	2
Against reported credit balances:		
a2. For member firms (of exchanges other than New York Stock Exchange) (Item 14b).....	*	1
b2. For other customers (exclusive of partners of this firm) (Item 15b).....	33	45
c2. In partners' individual investment and trading accounts (Item 16).....	*	*
d2. In firm investment and trading accounts (Item 17).....	7	9

* Less than \$500,000.

INSTRUCTIONS

General Instructions—Make single combined report covering main office and all branches (domestic and foreign). Totals only are to be reported, with no separate listing of individual accounts.

Items 1—Include only cash on hand and deposited in banks in the United States.
Items 4 and 14—An account carried for a firm, or with a firm, which is a member both of the New York Stock Exchange and of one or more other National securities exchanges, should be included among accounts of member firms of the New York Stock Exchange.

Items 4, 5, 14, and 15—Where net balances are called for, all* accounts of each firm or other customer should be combined and the net balance of each firm or other customer included under the proper caption.

Items 6 and 16—Net balances should be determined for each partner and reported under the proper caption. Include all of the partners' accounts, except capital and drawing accounts, which are to be included in Item 19.

Items 7 and 17—Balances in firm investment and trading accounts should not be combined, but all debit balances in such accounts should be included in Item 7 and all credit balances in such accounts should be included in Item 17.

Item 10—Item 10 must agree with Item 20.
Item 14—Should include not only net credit balances of correspondents, &c., who are members of National securities exchanges, but also any "money borrowed" from members of such exchanges.

Item 21—Valuation of short security positions may be on the basis of market value or on the basis of proceeds of sale whichever procedure is in accordance with the customary practice of the firm in bringing down customers' positions.

* Including security accounts, both long and short, commodity accounts, and all other accounts.

Commodity Exchange Act Effective Sept. 13—Constitutionality Again Challenged in Suit Filed in Chicago

The Commodity Exchange Act which was enacted at the last session of Congress and which amends the Grain Futures Act so as to extend to major commodity markets regulatory restraints similar to those imposed on securities trading under the Securities Exchange Act of 1934, is scheduled to become effective Sept. 13. The text of the Act was given in our issue of June 27, pages 4245-4248.

Although the Act is, according to its terms, effective tomorrow, it was indicated in Washington advices Sept. 1 to the Chicago "Journal of Commerce" that, as understood, from trade sources, the only interpretation yet issued by the Commodity Exchange Commission, is that giving the commission's definition of a floor broker. This ruling was referred to in our issue of Aug. 29, page 1327. Reference has also heretofore been made in these columns to several suits challenging the Act's constitutionality. A further action was filed on Sept. 5 before Judge Philip L. Sullivan in United States District Court in Chicago in behalf of four Chicago futures commission houses and three floor brokers on the Chicago Board of Trade. The plaintiffs, who, besides attacking the Act's legality, also sought an injunction to restrain its enforcement, include James E. Bennett & Co.,

F. S. Lewis & Co., the Uhlmann Grain Co., the Bartlett Frazier Co., Richard Gambrell Jr., Edwin O. Myers and John H. Fisher. Regarding the suit, the following is from the Chicago "Tribune" of Sept. 6:

The suit is aimed particularly at provisions of the law requiring commission merchants to segregate margin funds of customers and prohibiting commingling of such funds, and at requirements for registration of floor traders and brokers. It contends trading in grain futures is purely intrastate in character and that Congress therefore is without power to enforce such regulations.

It names as defendants the Board of Trade of the City of Chicago and its directors as individuals. Also named were Henry A. Wallace, Secretary of Agriculture; Leslie A. Fitz, supervisor in charge of the Commodity Exchange administration at Chicago; Daniel C. Roper, Secretary of Commerce; Homer S. Cummings, Attorney General; Michael L. Igoe, United States district attorney for the northern district of Illinois, and Ernest J. Krutgen, Chicago postmaster.

What Margin Rule Provides

Under the regulation dealing with segregation of margin accounts, brokers are required to treat all funds put up as margin by one customer as belonging to that customer. They must be separately accounted for and cannot be commingled with other funds or used to margin or guarantee contracts of any person other than the one for whom they are held.

The complaint argues that margins put up by customers constitute a payment on account of the total purchase price, and that such funds belong to the futures commission merchant in that they constitute a protection to him against adverse fluctuations in the market price of the commodity.

Why Trade Is Intrastate

In support of its argument that trading in grain futures is intrastate, the bill sets forth that 98% of future sales or purchases on the Chicago Board of Trade have been later offset by sales or purchases of equal amounts, so that little actual delivery of the commodity involved in such futures contracts resulted.

Even when actual delivery of the commodity specified occurred, the bill states, there is no obligation or requirement that the commodity shall be shipped, or transported across state lines or to any foreign country, in order to fulfill the obligation of delivery under such contracts.

The bill charges that the commodity act violates the tenth amendment to the Constitution in that it interferes with the exclusive rights of the states to provide for and regulate futures transactions on commodity exchanges within their borders.

Other suits were referred to in our Sept. 5 issue, pages 1492 and 1493.

SEC To Resume Examination of Investment Trusts Next Week—Questionnaire Sent to Banks and Trust Companies Administering Trust Funds

Announcement of the proposed resumption by the Securities and Exchange Commission of public examinations of investment trusts and investment companies, was made by the Commission on Sept. 9. The announcement said:

The Commission has set the week commencing September 14, 1936, for public inquiry on Central Illinois Securities Corporation, Chicago, Illinois; National Bond and Share Corporation, New York City; and Granger Trading Corporation, New York City; and, for the week commencing September 21, 1936, for Massachusetts Investors Trust, Boston, Massachusetts; Incorporated Investors, Boston, Massachusetts; and State Street Investment Corporation, Boston, Massachusetts.

At the same time the Commission indicated, that in furtherance of its study of investment trusts and investment companies which Congress had directed it to make, a questionnaire had been sent to banks and trust companies administering Common Trust Funds, sometimes called Uniform Trust Funds, Composite Funds, or Commingled Funds. Replies to this questionnaire are required on or before September 21, 1936, said the Commission, which added:

The questionnaire covers substantially the period from January 1, 1927, to June 30, 1936, and requires information relating to the history and development of these funds, the sale and distribution of participations in such funds, and to the indentures and agreements relating to such funds, including terms under which an investor could withdraw from participation. Information is also required as to fees and charges, and the relation of officers and directors of institutions administering the funds with such funds. The questionnaire covers the number and amount of units of participation issued and withdrawn, valuations of participations, assets and liabilities of these funds and their portfolios.

The investigation was referred to in various issues of our paper—one having appeared on page 31 of the July 4 issue, and the latest on page 1007 in the "Chronicle" of Aug. 15.

National City Bank of New York Finds Industries Operating at Highest Level in Six Years—Also Points to Advancing Farm Prices As Favorable Trend

Stating that "the Summer trade season has come to a very satisfactory close during the past month," the National City Bank of New York in its September "Monthly Letter" adds that "with the industries operating at the highest level in six years, farm prices advancing, and the bonus payments and other Government disbursements adding temporarily to purchasing power, the volume of goods moved has equalled the most hopeful expectations. In its survey of general business conditions the bank goes on to say, in part:

Industrial and trade gains over last year, for the three months, have been in the range of 15 to 20%. General business indexes, reflecting the fact that the seasonal decline was less than usual, rose in July to a new high point for the recovery, and although slackening automobile operations may pull the August figures down the drop will not be material. More money has been spent on travel and vacations than in a good many years, and July railway earnings more than doubled a year ago.

Thus far, at least, the crop losses due to the drought have had little apparent effect upon the business turnover. The areas involved reported a slowing down of buying during the extreme hot weather, but on the whole have shown surprisingly little loss of trade. Rural retail sales in

July were 18% better than last year, according to a Department of Commerce compilation, and by all accounts they made a satisfactory gain in August also. Department stores in Western cities as well as Eastern have shown good increases in the past month, though the gains were somewhat smaller than in July.

Effects of the Drought

In considering the effect of the drought on Fall business the most practical opinion naturally comes from merchants in the territories affected, who study conditions in their trade areas and plan their purchases accordingly. Reports from the wholesale markets show that the farm States generally are going ahead with preparations for a busy Autumn. In Chicago, Minneapolis, Kansas City, St. Louis, Dallas, Denver and other Western cities attendance at Fall openings during August has been the heaviest since the beginning of the depression, and the volume of business in proportion. This is in line with results reported earlier from Eastern wholesale markets.

The Department of Agriculture estimates that although farmers' cash income will increase less than seasonally this Fall, the total will be greater than last year, due to increased sales of livestock and higher prices for crops, which offset the smaller yields. The loss of buying power in the Northern Plains states will be made up by gains elsewhere. Government relief and soil conservation payments will likewise add to farm purchasing power. Thus for the remainder of the year at least farm buying is expected to be fully maintained.

In the long run a calamity such as the drought tends not only to increase costs, but to upset price relationships and throw business out of balance. It obviously impoverishes some farm areas and people while enriching others, and indirectly takes away from some industries and gives to others. It may disturb labor relationships, if the rise in living costs leads to demands for higher wages, and thus it increases the danger of labor disputes, which is already acute for other reasons.

That the Fall trade outlook may be interpreted as favorable, despite the foregoing, is explained in several ways. For one thing, much of the expected rise in retail food prices probably will not come until 1937. The consequences of the crop failure will thus be deferred, and so spread out that they can be borne more easily. Meanwhile factory workers are better able to face an advance in their living costs than they were in the comparable situation two years ago, by reason of the increase of 26% in industrial payrolls, and of 17% in real wages, in that time.

Most important of all, the drought is only one element in the business picture. Business men are doubtless remembering that the calamity of 1934 proved to be no insuperable obstacle to business improvement.

Plans of Investment Bankers for Permanent National Organization to Work in Co-Operation With SEC—To Function as Investment Bankers' Conference, Inc.

Plans for the establishment of a permanent national organization for self-government and cooperation with the Securities and Exchange Commission were discussed at meetings of investment banking and over-the-counter dealers in 17 cities throughout the country on Sept. 10, following extended conferences on the subject in New York City during the past several months.

Because of the large number of firms eligible for membership in the new organization in New York, no general meeting will be held there at this time. The new organization, which is to operate under the name of the Investment Bankers Conference, Inc., is the outgrowth of a temporary organization known as the Investment Bankers' Conference Committee which was formed a year ago for the purpose of conferring with the SEC in Washington on matters relating to the regulation of the business under the Securities Exchange Act of 1934.

Plans for the development of the Investment Bankers' Conference, Inc., were approved in Chicago on July 20 by interests identified with the movement, as was noted in these columns July 25, page 508. The organization is expected to be the largest of its kind in the country, inasmuch as there are approximately 6,000 investment bankers and over-the-counter security dealers who are registered under the law with the Commission in Washington, all of whom are eligible for membership in the Conference. There are 1,865 registered dealers in New York City and 2,294 in the State. Some of the more important purposes of the new organization, as set forth in its proposed charter, are:

1. To promote through cooperative effort high standards of commercial honor and integrity and public confidence in the investment banking and securities business.
2. To provide a medium through which its membership may be enabled through representatives to confer, consult, and cooperate with governmental and other agencies in the solution of problems affecting the public and the investment banking and securities business.
3. To promote effective cooperation among members, and to investigate and adjust grievances between the public and members and between members.

Local and regional organizations to be set up throughout the country will form the basis of the national organization. Major questions of policy and procedure are to be determined by the national organization upon the recommendations and suggestions of the various regional groups; it is felt that through the local organizations, problems of a local nature can be handled without reference to the national organization except in unusual circumstances.

James M. Landis, Chairman of the SEC, in speaking of the new organization was quoted on Sept. 9 as saying:

The Commission, during the past eight months, has enjoyed the cooperation of the Investment Bankers' Conference Committee with results which it believes beneficial to the public and to all investment bankers and dealers. It seems clear that the successful functioning of this organization along the lines indicated would redound to the benefit both of the public and the investment bankers and dealers of the country in many ways. The Commission is hopeful that the new organization will be of assistance to it in the solution of many problems confronting the Commission, having to do with the over-the-counter markets, and in developing an effective measure of self-regulation in the over-the-counter markets. The

new organization will be requested by the SEC to conduct hearings involving complaints of unfair practices, of the type which do not call for reference directly to State or Federal authorities, between and against investment bankers and security dealers who are members of the Conference.

Mr. B. Howell Griswold, Jr., Chairman of the Conference Committee, summarized the situation and the opportunity offered the industry as follows:

It is surprising that many investment bankers and security dealers seem to look upon the provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 rather abstractly. They do not apparently realize that these laws give vast and far-reaching regulatory powers to the SEC and that these statutes, plus the rules and regulations promulgated thereunder, are the law of the land. Unwise regulation might seriously impair the flow of new capital into the expansion and development which this country so greatly needs, may adversely affect the investment banking and securities business generally and seriously injure individual houses.

Obviously, such broad powers cannot be wisely administered without full knowledge of the facts and without well informed advice on the various phases of the business.

Our business is, therefore, to be congratulated on the fact that the Commission has seen fit through the medium of the Investment Bankers' Conference, to seek out judgment and advice from the investment banking and securities business and at the same time, has asked through the Conference, for its cooperation in the solution of the many problems affecting the Commission, the public, and the business. To be invited to so cooperate with the Commission in this work seems to me a genuine opportunity for the industry and it is an opportunity which should be accepted promptly.

Successful Bank Operation Dependent on Experienced Management, Fair Dealing and Proper Sense of Trusteeship According to J. P. Broderick of Board of Governors of Federal Reserve System—Law Cannot Insure Good Management—Remarks Before American Institute of Banking

Bankers are more fully alive today than ever before to the importance of acquiring knowledge and applying it practically through intelligent and enlightened leadership, said Joseph A. Broderick, a member of the Board of Governors of the Federal Reserve System, in a radio address on Sept. 9 to 220 simultaneous commencement exercises held by local chapters of the American Institute of Banking Section of the American Bankers Association in towns and cities throughout the United States. Mr. Broderick stated that "so many basic changes have taken place in bank law and practice that there is a growing necessity for intensive and intelligent study on the part of all bankers, old and young alike, of their new opportunities and responsibilities." "The wise bank man," he said, "to be prepared adequately, will take full advantage of the institute courses." Law can neither insure good management nor be a substitute for it, he said, and successful operation will always depend upon "competent experienced management, fair dealing, the proper sense of trusteeship, credit sense and skill."

Mr. Broderick, who spoke on "Adult Education in Banking," was introduced by Harold Stonier, National Educational Director of the Institute. Institute certificates were awarded to 2,700 graduates at the various chapter exercises, which were attended by more than 100,000 persons engaged in banking. Mr. Broderick's address was broadcast from Washington, radio facilities being provided through the courtesy of the National Broadcasting Co., which made more than 60 stations available. Mr. Broderick pointed out that every informed student will agree that banking must adjust its operations and ideas to changing conditions. He described the intensive researches which are now being conducted by State and national banking associations, and he stated that "the belief exists that a scientific analysis of banking problems by bankers in the individual States, acting under committees of their own choosing, will prove an effective way of improving the character and quality of banks' services to their communities," he said, adding:

Conditions differ in each State, hence the program to be devised should be the best fitted to meet the respective needs. It is a fine "know thyself" and know-thy-business movement. Its success depends upon the sincerity of those in charge and their realization of the social and public responsibilities of bankers.

In a study of the banking structure it will be well to consider the following points: Are the needs of the community such as to require fully equipped bank offices and large staffs where the demand is principally for deposit and paying facilities? Is it necessary for all such banking offices to retain loan and investment facilities? Should the Iowa bank office idea be applied, i.e., establishing offices providing banking facilities for those communities not served by local full-fledged banks? The question of a reasonable and practicable system of branch banking should be studied, particularly in those States where such a system appears desirable or necessary. In this study the committees constantly will have to consider, on the one hand, the question of public need for banking facilities and, on the other, the soundness and safety of the means to be provided.

Changes in the importance of various banking functions likewise require constant study. The note issue function of banks has become practically non-existent. The deposit function, with a very fine line of demarcation between demand and time, or savings, funds, is clearly in need of clarification. The discount function has changed materially in importance through the changing method of financing business; the process has been a gradual one. The principal investing function of banks is gradually becoming one of securities rather than of loans. This trend and the means of analyzing securities before purchase is a vital one for our smaller institutions. Public finance is another question that needs thorough study on the part of all bank men. Taxation measures and methods not only affect the individual banker but the entire monetary and economic condition of the country.

Marked improvements in the relation of banks with governmental agencies have been shown during the past few years as a result of the

helpful attitude of committees of the American Bankers Association and the Reserve City Bankers Association, which have been extremely valuable to governmental agencies charged with the performance of certain duties affecting bankers. This experience has shown the necessity of further efforts in the same direction. Because of their knowledge of the practical operation and effects of supervisory and regulatory methods, bankers may be extremely helpful in shaping the rules, regulations and even the laws under which banks are to operate.

Bankers must be frank with the public, Mr. Broderick said, adding that it is "highly important that the public know what the real functions of banking are and what services banks are in a position to offer."

Liquidation of 21 Receiverships of National Banks Completed During August Comptroller of Currency O'Connor Announces

J. F. T. O'Connor, Comptroller of the Currency, announced on Sept. 6 the completion of the liquidation of 21 receiverships of National banks during August 1936, making a total of 441 receiverships finally closed or restored to solvency since the so-called banking holiday of March 1933. Total disbursements, including offsets allowed, to depositors and other creditors of these 441 institutions, exclusive of the 42 receiverships restored to solvency, aggregated \$122,766,970, or an average return of 74.25% of total liabilities, while unsecured depositors received dividends amounting to an average of 58.98% of their claims, the Comptroller said. He stated:

Dividend payments during August 1936, by all receivers of insolvent National banks to the creditors of all active receiverships aggregated \$2,756,090.

Dividend payments to the creditors of all active receiverships since the banking holiday of March 1933, aggregated \$735,942,216.

The National banks whose receiverships were terminated during August were announced as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF AUGUST 1936

Receiverships	Date of Failure	Total Disbursements, Incl. Offsets Allowed	Per Cent Total Returns to All Creditors	Per Cent Dividends Paid Unsecured Claimants
First Nat. Bank, Onelda, Ill.....	6-21-32	\$131,956	105.86	108.73
*First Nat. Bank, Elma, Wash....	11-16-33	202,320	105.12	112.808
*First Nat. Bank, Olive, Calif....	1-26-34	91,335	105.60	112.93
* Farmers Nat. Bk., Garner, Iowa	3-20-34	425,740	104.51	108.938
First Nat. Bank, Blytheville, Ark..	11- 6-31	206,009	106.23	110.25
Nepht Nat. Bank, Nepht, Utah....	1-26-32	107,665	74.05	48.65
First Nat. Bank, Doon, Iowa.....	10-22-31	60,329	33.50	48.12
First Nat. Bk., Midland City, Ala.	9-28-31	112,473	80.65	34.45
Commercial Nat. Bank, Hattiesburg, Miss.....	6-12-31	625,737	77.22	35
First Nat. Bank, Dawson, Minn....	5-14-31	122,756	50.19	27.32
* Citizens National Bank, Greenwood, Ind.....	10-29-34	304,202	107.69	111.82
First Nat. Bank, Cherokee, Kan....	2-17-32	152,197	95.74	94.15
Peoples Nat. Bank, Salem, N. Y..	9-23-31	464,165	82.31	80.519
First Nat. Bank, Arlington, Neb..	6-17-32	81,070	68.44	55.136
First Nat. Bank, Reynolds, Ga....	10-20-32	90,324	71.72	50.7
Planters National Bank, Walnut Ridge, Ark.....	11-11-30	75,237	72.24	57.9
First Nat. Bank, New Cumberland, W. Va.....	11-21-27	191,987	29.10	16.375
* First Nat. Bank, Ceylon, Minn....	12- 8-33	88,827	79.70	71.95
First Nat. Bank, Sweetwater, Tex..	12-14-31	506,845	72.59	57.15
First National Bank, Alledo, Ill....	9-27-28	417,896	73.83	65.61
* First Nat. Bk. in Cement, Okla..	10- 4-33	110,086	94.33	80

* Formerly in conservatorship.

A report as to receiverships of National banks terminated during July appeared in our issue of Aug. 8, page 846.

Governors of Federal Reserve System in September Bulletin Further Discuss Effect on Member Banks of Increase in Reserve Requirements—Growth in Member Bank Loans and in Deposits

Continuing the earlier comments made by the Governors of the Federal Reserve System regarding the increase in the reserve requirements of member banks there is a further discussion in the September issue of the Reserve "Bulletin" regarding the new requirements and their effect on member banks. The previous comments in the August "Bulletin" were noted in our Aug. 15 issue page 1002. From the Current Months Bulletin we quote as follows:

Increase in Reserve Requirements

The action of the Board of Governors, announced on July 14, increasing by 50% the reserve requirements of all member banks, went into effect after the close of business August 15, 1936. On that date member banks held about \$6,200,000,000 of reserve balances with Federal Reserve banks and their required reserves on the old basis were estimated at \$2,940,000,000, leaving excess reserves of \$3,260,000,000. The increase in requirements raised required reserves by \$1,470,000,000 to \$4,410,000,000 and reduced excess reserves by the same amount to \$1,790,000,000. Subsequently, member bank reserves increased somewhat, and excess reserves increased to \$1,890,000,000 on August 26. This is a larger amount than was held by member banks at any time before the middle of 1934.

Effect of Increase on Member Banks

Excess reserves were so widely distributed among the member banks that few banks had an insufficient amount to meet the increase in requirements. In the week including the increase a few scattered banks borrowed at the Reserve banks but the total amount borrowed was negligible. Total bills discounted at the Reserve banks declined by \$2,000,000 in the week ending August 19, reflecting the repayment of one loan of \$3,500,000 made in the preceding week and small borrowings by other banks. Some banks drew upon their balances with other banks in order to meet the increase in requirements. In the week ending August 19 deposits of domestic banks with reporting member banks in leading cities declined by about \$210,000,000, of which \$110,000,000 was withdrawn from New York City banks and the remainder from banks in other cities. In the last half

of July there had been declines of approximately the same amounts that may have reflected preparation by banks for the increase in requirements. Inasmuch as bankers' balances at reporting banks had increased by \$700,000,000 in June and the first half of July and on August 19 still totalled about \$5,750,000,000, or more than at any time prior to last March, these withdrawals were of relatively minor importance.

Recent Changes in Member Bank Reserves

From July 15 to August 19 total reserve balances of member banks increased by about \$360,000,000, reflecting principally large disbursements by the Treasury from its funds held on deposit with Federal Reserve banks. The reduction in Treasury deposits reflected an excess of current expenditures over receipts, offset in part by repayments obtained by the Reconstruction Finance Corporation and the proceeds of a public sale of its notes by the Commodity Credit Corporation. On August 15, however, additional disbursements were made from Treasury funds in retiring about \$50,000,000 of Home Owners' Loan Corporation obligations. Expenditures on account of adjusted service payments, which totalled \$850,000,000 in June, amounted to \$340,000,000 in July, and to about \$60,000,000 from August 1 to 19.

Money in Circulation

In the last three weeks of June, when large adjusted service payments were being made, the amount of money in circulation increased by \$310,000,000 and since that time has shown only a moderate decline. There is usually some seasonal increase in the amount of money in circulation during this period, averaging in past years about \$50,000,000. Some of the additional increase this year may reflect increasing wage payments and expanding amount of retail trade, but the larger part evidently resulted from adjusted service payments in the form of currency.

From July 1 to 29 slightly more currency returned from circulation than is usual, indicating some return of this unusual outflow. The actual return during this period amounted to \$130,000,000, whereas usually there has been a return flow of about \$80,000,000. In the first three weeks of August there was an outflow of \$60,000,000, which is about the usual amount. Taking various factors into consideration, it appears that approximately one-half of the outflow arising from adjusted service payments has not yet returned to the banks.

Additional light is thrown upon the nature of this movement by changes in the various denominations of money in circulation, which are shown in the following table. In June currency of all denominations up to and including \$100 increased more than in the same month last year, but the largest increases were in denominations of from \$10 to \$100. In these denominations alone the increase amounted to \$230,000,000. Since the adjusted service bonds were issued in denominations of \$50, it is likely that currency of these denominations was largely used in cashing them. In July the return from circulation in the smaller denominations was of

PAPER CURRENCY IN CIRCULATION, BY DENOMINATIONS
[In Millions of Dollars]

Denominations	May 31, 1936	June 30, 1936	July 31, 1936	Increase or Decrease	
				In June	In July
\$1-\$5	\$1,303	\$1,345	\$1,337	+42	-\$8
\$10	1,402	1,468	1,459	+66	-9
\$20	1,369	1,466	1,431	+97	-35
\$50	363	398	383	+35	-15
\$100	648	683	667	+35	-16
\$500 and over	398	397	399	-1	+2

about the usual seasonal amount, while the \$10 to \$100 denominations showed a total return of \$75,000,000, which is considerably larger than usual but in every denomination up to \$100 the return flow was less than the increase in June.

Condition of All Member Banks

During the first half of 1936 member bank reserves showed little change, following rapid growth in 1934 and 1935, but member banks continued to put into active use a portion of their large supply of idle funds. As shown by the call report for June 30, they increased their loans and investments by \$2,300,000,000. As during the three previous years, most of this increase was in United States Government obligations, but a much larger amount than usual was in long-term United States Government bonds, and in further contrast to previous years member banks substantially increased their holdings of domestic corporate securities and made a larger volume of new loans to their customers. The increase in loans and investments resulted in a further growth of deposits at banks. On June 30, 1936, demand and time deposits of the general public at all member banks amounted to \$30,800,000,000, an increase of nearly \$2,000,000,000 in the half-year and the largest amount of such deposits ever reported by member banks. Inter-bank deposits showed a smaller increase than in other recent years, when reserves were rapidly expanding.

Since June 30, while the reserves of member banks have increased substantially, deposits have shown little change, and at weekly reporting member banks in leading cities total loans and investments were \$360,000,000 smaller on Aug. 19 than on July 1. The latter decline reflects in part a reduction in loans on securities, including brokers' loans, and in part a decrease at New York City banks in holdings of Government obligations, which had increased considerably in June. Loans to customers, which include loans for industrial, commercial and agricultural purposes, increased further at reporting banks outside New York City.

Growth in Deposits

The growth in deposits in the first half of this year was, as shown in the following table, fairly evenly divided among the various classes of member banks. From June, 1933 to the end of 1935 country banks showed a slightly larger rate of increase in deposits than central reserve city banks. That deposits at banks in central reserve cities are now so much larger than in 1929, while those at country banks are still smaller is due to the fact that the decline in deposits from 1929 to 1933 was much greater at country banks than at the large city banks.

TOTAL ADJUSTED DEPOSITS AT MEMBER BANKS*
[In Millions of Dollars]

	June 30, 1936	Dec. 31, 1935	June 30, 1933	Dec. 31, 1929
Central reserve city banks:				
New York	\$7,367	\$6,796	\$5,034	\$5,894
Chicago	1,990	1,814	1,271	1,347
Reserve city banks	10,790	10,223	6,914	10,034
Country banks	10,614	10,009	6,973	12,234
All member banks	\$30,761	\$28,842	\$20,191	\$29,509

* Total demand and time deposits minus United States Government Postal Savings and inter-bank deposits and cash items in process of collection.

Increase in Investments

About \$1,200,000,000 of the increase in investments of member banks during the first half of 1936, as shown in the following table and in the chart (this we omit—Ed.) was in United States Government direct obligations, nearly \$200,000,000 in guaranteed obligations, and \$500,000,000 in other securities. The increase in other securities reflected principally substantially larger purchases of domestic corporate securities by banks than in any other period since 1930. All of the various reserve classes of banks shared in this increase. Member bank holdings of obligations of State and local governments, which have increased steadily with few interruptions since 1929, showed a further small growth in the first half of this year, as did holdings of Federal Land Bank and Intermediate Credit Bank obligations. From July 1 to Aug. 19 there was some decline in investment holdings of weekly reporting member banks in leading cities, reflecting in part distribution to other holders of new Treasury bonds bought by banks in June and the retirement of \$50,000,000 of Home Owners' Loan Corporation bonds on Aug. 15.

INVESTMENTS OF MEMBER BANKS

	June 30, 1936	Dec. 31, 1935	June 31, 1933
United States Govt. obligations:			
Direct	\$11,722,000,000	\$10,501,000,000	\$6,887,000,000
Fully guaranteed	1,950,000,000	1,768,000,000	-----
Obligations of State and local governments	2,264,000,000	2,159,000,000	1,744,000,000
Other domestic securities	3,530,000,000	3,138,000,000	2,942,000,000
Foreign securities	250,000,000	244,000,000	355,000,000
Total investments	\$19,717,000,000	\$17,810,000,000	\$11,928,000,000

Growth in member bank holdings of direct obligations of the United States Government was exceptionally large in the first half of this year, reflecting the substantial volume of new issues sold by the Treasury in March and June. The total interest-bearing debt of the United States Government, excluding adjusted service bonds and other issues not offered for public sale, increased by about \$2,500,000,000 between Dec. 31, 1935 and June 30, 1936. Member banks increased their holdings by nearly half of this amount. Growth in the public debt in this period was principally in long-term bonds. New Treasury bonds, maturing in 1951 and 1954, were sold in the amount of \$2,850,000,000, while about \$400,000,000 of maturing Treasury notes were retired. United States Savings bonds, which are currently offered for sale in small denominations through the post offices, showed an increase of \$160,000,000. Corresponding to these changes in the public debt, the increase in member bank holdings of United States Government obligations, as shown in the following table, was almost wholly in Treasury bonds maturing after 1949. All classes of banks shared in this increase in holdings of long-term bonds but it was relatively larger at city banks, which generally hold mostly short-term obligations. New York City banks also increased their holdings of shorter-term bonds (maturing before 1950), while holdings of these bonds by other classes of banks declined. Holdings of Treasury notes declined somewhat, while those of Treasury bills showed little change. Notwithstanding these changes, member banks, particularly in the cities, continued to hold substantial amounts of short-term Government obligations.

CHANGES IN HOLDINGS OF DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT

	Holdings At Member Banks June 30, 1936	Increase or Decrease Since Dec. 31, 1935			
		All Member Banks	Central Reserve City Banks	Reserve City Banks	Country Banks
Bonds—Maturing after 1949	2,783	+1373	+596	+503	+274
Other	2,512	+17	+152	-74	-62
Treasury notes	5,161	-243	-71	-185	+13
Treasury bills	1,265	+74	+47	+30	-0.3
Total	11,721	+1221	+724	+274	+223

Increase in Bank Loans

The growth in member bank loans during the first half of 1936, as shown in the following table, occurred principally in the category of "other loans," which include loans to customers for commercial, industrial and agricultural purposes. These loans, which declined slightly in the first two months of this year, in the next four months showed an increase of nearly \$400,000,000, larger than was reported in any other period since 1929, and, as previously mentioned, weekly reporting banks have shown a further increase since June. The growth from March to June was divided among banks in New York City, those in other reserve cities, and country banks. The total amount of such loans outstanding is now larger than at any time since the banking holiday in 1933 but much smaller than in earlier years. Real estate loans in the first six months of the year showed an increase of nearly \$60,000,000, most of which was at country banks and on real estate other than farm lands.

CHANGES IN LOANS OF MEMBER BANKS

	Outstanding All Member Banks June 30, 1936	Increase or Decrease Dec. 31, 1935, to June 30, 1936			
		All Member Banks	Central Reserve City Banks	Reserve City Banks	Country Banks
To brokers and dealers in securities	1,345	+102	+57	+32	+13
To others on securities	2,863	-30	+16	-13	-32
To banks	81	-17	-14	-2	-1
Real estate loans	2,340	+56	+6	+7	+44
Acceptances and commercial paper*	557	-94	-91	-19	+16
Other loans	5,355	+349	+178	+90	+81
Total loans	12,542	+367	+151	+95	+121

* Includes own acceptances held, as well as those bought in the open market.

New Statistics of Stock Market Credit

Loans to brokers and dealers in securities in New York City increased \$30,000,000 in the first half of 1936, and similar loans outside New York increased \$70,000,000. During this period there were wide fluctuations in these loans, as shown by the weekly figures for reporting member banks in leading cities. Some of these fluctuations, particularly the increases early in March and June and subsequent decreases, reflected to a large extent changes in borrowings by dealers in Government securities, rather than in borrowings by brokers carrying margin accounts.

Monthly statistics of borrowings, compiled by the Reserve Governors from statements reported by members of the New York Stock Exchange, are presented in the September "Bulletin," and elsewhere in our issue today we make room for the compilation.

Offering of \$400,000,000 20-23-Year 2½% Bonds in Sept. 15 Treasury Financing—Additional Securities Also Offered in Exchange for \$514,066,000 of Maturing 1½% Notes—Books Closed—Cash Offering Over-Subscribed 13 Times

Although of a longer maturity than previous issues bearing a similar interest rate, the Treasury's offering of \$400,000,000, or thereabouts, of 20-23-year 2½% Treasury bonds of 1956-59 met with a ready response, the cash subscriptions books being closed on Sept. 8,—the day they were opened,—the offering having been over-subscribed 13 times. The subscriptions were announced as \$5,200,000,000. The over-subscription was said to be a record for the present Administration. Details of the Sept. 15 financing were made known by Henry Morgenthau Jr., Secretary of the Treasury, on Sept. 7, for publication Sept. 8, in accordance with his previously announced intention. Earlier announcement of the Secretary on plans for the Sept. 15 financing were referred to in these columns of Sept. 5, page 1490, and Aug. 29, page 1323.

In addition to representing \$400,000,000 of "new money," the offering of the 2½% bonds also comprised an exchange offer to holders of \$514,066,000 of 2-year 1½% Treasury notes of Series D-1936, maturing Sept. 15, 1936, the Secretary of the Treasury reserving the right to increase the offering of new bonds by an amount sufficient to accept all subscriptions for which maturing notes are tendered in payment and accepted. On Sept. 15 the Treasury, in addition to having to pay off any 1½% maturing notes not tendered in exchange for the new bonds, will also have to meet interest on the public debt to the amount of about \$155,000,000.

The new Treasury bonds offered this week will be dated Sept. 15, 1936, and will bear interest from that date at the rate of 2½% per annum payable semi-annually. They will mature on Sept. 15, 1929, but may be redeemed at the option of the United States on and after Sept. 15, 1956. The bonds are exempt from such taxation as is accorded issues of bonds outstanding.

In announcing on Sept. 8 that the cash subscriptions books were closed at the close of business that day, Secretary Morgenthau said that the books for the receipt of exchange subscriptions would be closed at the close of business Sept. 10. The Secretary said that in each instance subscriptions placed in the mail before midnight of the day of the closing of the books "will be considered as having been entered before the close of the books." The Secretary's announcement follows:

Secretary of the Treasury Morgenthau announced tonight (Sept. 8) that the subscription books for the current offering of 2½% Treasury bonds of 1956-59 closed at the close of business on Sept. 8, for the receipt of cash subscriptions.

The subscription books will close at the close of business on Sept. 10, for the receipt of subscriptions in payment of which Treasury notes of Series D-1936, maturing on Sept. 15, are tendered.

Cash subscriptions placed in the mail before 12 m. on Sept. 8, and exchange subscriptions placed in the mail before 12 m. on Sept. 10, will be considered as having been entered before the close of the books.

Announcement of the amount of cash subscriptions and the basis of allotment probably will be made on Sept. 11.

Comment by Secretary Morgenthau on the success of the cash portion of the financing was noted in the following Washington advices, Sept. 8, appearing in the New York "Herald Tribune" of Sept. 9:

Mr. Morgenthau, terming the offering a "great success," confirmed previous indications that the Administration is desirous of transferring as much as possible of the public debt into longer-term securities. Breaking its previous custom, the Treasury did not offer any short-term notes in its Sept. 15 quarterly financing operation.

Mr. Morgenthau pointed out that the oversubscription of nine times was based on preliminary figures. The Secretary of the Treasury said that he did not want to make comparisons with previous offerings.

From comparable statistics, however, based on preliminary figures for previous issues, it appeared that the Treasury held its previous position in offering long-term bonds and notes. In the June 15 offering of \$1,000,000,000 bonds and notes, the preliminary oversubscription was about seven times, the same figure as that for the March 15 offering of \$1,250,000,000 in new securities. The present offering was relatively small, but did not have the advantage of shorter term securities as an attraction to bidders.

Asked concerning the significance of the absence of any notes in the present offering, the Secretary of the Treasury confirmed the existence of a program to transfer present securities into longer term obligations.

"I think just as rapidly as we can distribute the debt over a long term," Mr. Morgenthau said, "that is good business for the Treasury." He said that the investing public, including the banks, was anxious to get a 20-year bond, a lengthening of maturity of bonds issued over the last year.

Mr. Morgenthau also pointed out that the Treasury has about \$2,000,000,000 of obligations coming due in 1941. A 5-year note, the usual maturity, he pointed out, would further augment this large total. He indicated that the Treasury was not anxious to mass very large amounts of maturities in any one year.

"I do not know any better way of judging the soundness of the government's fiscal policy," Mr. Morgenthau said, "than the doubling of the maturity of Treasury bonds from 10 years to 20 years over the last year."

Washington advices Sept. 7, to the New York "Times" of Sept. 8, had the following to say regarding the longer maturity of the new 2½% bonds:

Previous issues of bonds carrying the 2½% interest rate, of shorter maturity, are now selling at from 102 to slightly more than 104, and Secretary Morgenthau cited the fact that the maturity had been lengthened on the new offering as evidence of the complete confidence of the investing public in the soundness of the government's credit.

"Just a year ago," Mr. Morgenthau said, "we offered 10- to 12-year bonds at 2½%. In March we offered 12- to 15-year bonds at 2½%. In June we offered 15- to 18-year bonds at 2½%, and now in September we are offering 20- to 25-year bonds at the same rate.

The advices to the "Times" also said:

The offering today is in line with the program announced last Thursday (Sept. 3) by Secretary Morgenthau to maintain a balance in the Treasury's general fund of not less than \$1,000,000,000, which he felt was the cheapest form of insurance against the possibility of an increase in money rates because of unsettled conditions abroad.

Temporarily, at least, the borrowing of an additional \$400,000,000 of cash will bring the working balance in the general fund considerably in excess of \$1,000,000,000. The working balance, exclusive of profit on reduction in weight of the gold dollar and seigniorage on silver, is around \$1,300,000,000 and to this will be added the \$400,000,000 to be obtained in cash by the new financing.

Income Tax Installment

The quarterly installment of income taxes, first returns on which are due Sept. 15, will add \$300,000,000 to the general fund. Debit items include \$155,000,000 in interest to be paid on the public debt on Sept. 15 and any excess of expenditures over ordinary receipts.

With this refinancing out of the way, the Treasury will next be called upon to meet on Dec. 15 an aggregate of \$357,921,000 of 2½% notes. In the calendar year 1937 about \$1,700,000,000 of outstanding notes must be redeemed, as follows: \$428,000,000 on Feb. 15, \$502,000,000 on April 15 and \$817,000,000 on Sept. 15.

The following Washington advices of Sept. 7, also bearing on the new offering, are from the New York "Herald Tribune" of Sept. 8:

Significant was the failure of the Treasury to offer any short-term notes, even in exchange for the Treasury 1½% notes falling due next Tuesday. The move breaks the precedent of offering both Treasury bonds and notes, and particularly changes the practice of offering short-term obligations for maturing securities of the same type.

New Public Debt High

On the premise that the \$514,066,000 of maturing Treasury notes will be exchanged for new bonds, the public debt will be increased by \$400,000,000, to a total of \$33,780,468,640. This is another new high for the public debt, excluding a temporary period last June, when bonds issued to pay the bonus to the World War veterans were being redeemed.

The prospective debt compares with \$33,380,468,640, as of Aug. 31; \$29,032,655,148, as of Aug. 31, 1935; \$16,026,087,087, as of Dec. 31, 1930, the lowest post-war debt; \$26,596,701,648, as of Aug. 31, 1919, the highest post-war debt, and \$1,282,044,346, as of March 31, 1917, the pre-war debt.

The Treasury's last quarterly financing (June 15) was the largest on peace-time records. At that time the Treasury also offered 2½% bonds (but maturing in 15 to 18 years) and in addition an issue of 5-year 1½% Treasury notes of Series B-1941. The interest rates on the two issues were described as the lowest on record for such maturities. The bonds, in the June 15 financing, were offered for \$600,000,000 and the notes for \$400,000,000; in addition both the bonds and notes were also offered in exchange for \$1,050,754,000 of notes maturing on June 15 and Aug. 1 tendered in exchange. Cash subscriptions to the offering amounted to \$7,054,577,400 of which \$670,807,150 was allotted for the bonds and \$435,223,500 for the notes. Exchange subscriptions of \$1,024,865,700 were allotted in full as follows: \$956,130,700 for the bonds and \$68,735,000 for the notes. This previous financing of the Treasury was referred to in our issues of June 6, pages 3772-3775, and June 13, page 3945.

The following is the announcement issued on Sept. 7 by Secretary Morgenthau, for publication Sept. 8, bearing on the Sept. 15 financing of the Treasury:

Secretary of the Treasury Morgenthau is today offering for subscription, at par and accrued interest, through the Federal Reserve banks \$400,000,000, or thereabouts, of 20-23-year 2½% Treasury bonds of 1956-59, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which 1½% Treasury notes of Series D-1936, maturing Sept. 15, 1936, are tendered in payment and accepted.

The Treasury bonds of 1956-59 now offered for cash, and in exchange for Treasury notes maturing Sept. 15, 1936, will be dated Sept. 15, 1936, and will bear interest from that date at the rate of 2½% per annum payable semi-annually. They will mature Sept. 15, 1959, but may be redeemed at the option of the United States on and after Sept. 15, 1956.

The Treasury bonds will be accorded the same exemptions from taxation as are accorded other issues of Treasury bonds now outstanding. These provisions are specifically set forth in the official circular issued today.

The bonds will be issued in two forms, bearer bonds with interest coupons attached, and bonds registered as to both principal and interest; both forms will be issued in the denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000.

Applications will be received at the Federal Reserve banks and branches, and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. With respect to cash subscriptions, applications from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10% of the amount applied for, but not less than \$5,000. With respect to exchange subscriptions, such subscriptions should be accompanied by a like face amount of 1½% Treasury notes of Series D-1936 tendered in payment.

Subject to the reservations set forth in the official circular, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment, cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment, and exchange subscriptions will be allotted in full. Payment for any bonds allotted must be made or completed on or before Sept. 15, 1936. The right is reserved to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

In order to provide an equitable allotment and distribution of the bonds among all classes of subscribers, all banking institutions and others concerned are again urged to cooperate in the manner outlined in Department letter of May 27, 1936, addressed to the President of each Federal Reserve bank and made public at that time.

Interest on the public debt to the amount of about \$155,000,000 is payable on Sept. 15, 1936. The amount of Treasury notes of Series D-1936 maturing

on Sept. 15, 1936, which may be exchanged for the Treasury bonds now offered, is \$514,066,000.

Details of the offering were contained in the following circular issued by the Treasury Department:

United States of America 2½% Treasury bonds of 1956-59—dated and bearing interest from Sept. 15, 1936. Due Sept. 15, 1959. Redeemable at the option of the United States at par and accrued interest on and after Sept. 15, 1956. Interest payable March 15 and Sept. 15.

1936
Department Circular No. 567

Treasury Department,
Office of the Secretary,
Washington, Sept. 8, 1936.

Public Debt Service

I. Offering of Bonds

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved, Sept. 24, 1917, as amended, invites subscriptions, at par and accrued interest, from the people of the United States for 2½% bonds of the United States, designated Treasury bonds of 1956-59. The amount of the offering is \$400,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions for which Treasury notes of Series D-1936, maturing Sept. 15, 1936, are tendered in payment and accepted.

II. Description of Bonds

1. The bonds will be dated Sept. 15, 1936, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually on March 15 and Sept. 15 in each year until the principal amount becomes payable. They will mature Sept. 15, 1959, but may be redeemed at the option of the United States on and after Sept. 15, 1956, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

2. The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, or gift taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on any amount of bonds authorized by the Second Liberty Bond Act, approved, Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

3. The bonds will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege and will not be entitled to any privilege of conversion.

4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.

5. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied, if for \$5,000 or less by payment in full; and, if for more than \$5,000, by payment of 10% of the amount of bonds applied for, but not less than \$5,000. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of bonds applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, cash subscriptions for amounts up to and including \$5,000 will be given preferred allotment; cash subscriptions for amounts over \$5,000 will be allotted on an equal percentage basis, but not less than the maximum preferred allotment; and subscriptions in payment of which Treasury notes of Series D-1936 are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for bonds allotted on cash subscriptions must be made or completed on or before Sept. 15, 1936, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of bonds applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury notes of Series D-1936, maturing Sept. 15, 1936, will be accepted at par in payment for any bonds subscribed for and allotted, and such payment should be made when the subscription is tendered.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the

offering, which will be communicated promptly to the Federal Reserve banks

HENRY MORGENTHAU JR.,
Secretary of the Treasury.

\$140,137,000 Received to Offering of \$50,000,000 of 273-Day Treasury Bills Dated Sept. 9—\$50,147,000 Accepted at Average Rate of About 0.130%

The tenders received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 4, to the offering last week of \$50,000,000, or thereabouts, of 273-day Treasury bills, totaled \$140,137,000, of which \$50,147,000 were accepted, Henry Morgenthau Jr., Secretary of the Treasury announced late Sept. 4. The offering of bills, which are dated Sept. 9, 1936, and which mature on June 9, 1937, was referred to in the "Chronicle" of Sept. 5, page 1488.

In his announcement of Sept. 4 Secretary Morgenthau stated:

The accepted bids ranged in price from 99.906, equivalent to a rate of about 0.124% per annum, to 99.897, equivalent to a rate of about 0.136% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.901 and the average rate is about 0.130% per annum on a bank discount basis.

The average rate of 0.130% compares with rates on recent issues of 273-day bills of 0.149% (bills dated Sept. 2), 0.170% (bills dated Aug. 26), 0.194% (bills dated Aug. 19), 0.213% (bills dated Aug. 12), 0.230% (bills dated Aug. 5), and 0.224% (bills dated July 29).

New Offering of \$50,000,000, or Thereabouts, of 273-Day Treasury Bills—To be Dated Sept. 16, 1936

Announcement of a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills was made on Sept. 10 by Henry Morgenthau Jr., Secretary of the Treasury, who said that the bills will be sold on a discount basis to the highest bidders. The tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 14. Tenders will not be received at the Treasury Department, Washington.

The new bills will be dated Sept. 16, 1936, and will mature on June 16, 1937. On the maturity date the face amount of the bills will be payable without interest. There is a maturity of similar securities on Sept. 16 in amount of \$50,215,000. The following is from Secretary Morgenthau's announcement of Sept. 10:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 14, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 16, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Gold Receipts by Mints and Assay Offices During Week Ended Sept. 4—Imports Totalled \$21,495,626

A total of \$24,616,455.91 of gold was received during the week ended Sept. 4 by the various mints and assay offices, the Treasury announced on Sept. 8. It said that \$21,495,626.28 of this amount was imports, \$320,154.13 secondary and \$2,800,675.50 new domestic. The gold, the Treasury made known, was received as follows by the various mints and assay offices during the week ended Sept. 4:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia.....	\$10,349.12	\$115,146.69	\$1,025.78
New York.....	20,158,500.00	133,000.00	294,500.00
San Francisco.....	1,280,756.25	27,393.86	1,378,320.82
Denver.....	33,372.07	15,711.03	522,835.06
New Orleans.....	12,648.84	21,382.48	58.34
Seattle.....	.....	7,520.07	603,935.50
Total for week ended Sept. 4, 1936	\$21,495,626.28	\$320,154.13	\$2,800,675.50

Silver Transferred to United States Under Nationalization Order During Week of Sept. 4 Amounted to 231.37 Fine Ounces

Announcement was made by the Treasury Department on Sept. 8 of the transfer of 231.37 fine ounces of silver to the United States during the week ended Sept. 4 under the Executive Order of Aug. 9, 1934, nationalizing the metal. The Treasury said that 112,971,034.32 fine ounces of the metal have been transferred since the issuance of the Order of Aug. 9, which was given in our issue of Aug. 11, 1934, page 858.

From the Treasury's announcement of Sept. 8 the following is taken:

SILVER TRANSFERRED TO UNITED STATES (Under Executive Proclamation of Aug. 9, 1934)	
Week Ended Sept. 4, 1936—	Fine Ounces
Philadelphia.....	165.55
New York.....	
San Francisco.....	65.82
Denver.....	
New Orleans.....	
Seattle.....	
Total for week ended Sept. 4, 1936.....	231.37
Total receipts through Sept. 4, 1936.....	112,971,034.32

In the "Chronicle" of Sept. 5, page 1489, reference was made to the silver transferred during the week ended Aug. 28.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,362,108.05 Fine Ounces During Week Ended Sept. 4

During the week ended Sept. 4 a total of 1,362,018.05 fine ounces of silver were turned over by the Treasury Department to the various mints and assay offices, it is learned from a statement issued Sept. 8 by the Treasury. The silver was purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933, which authorized the Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Since Dec. 31, 1933, a total of \$99,470,050.50 fine ounces of metal have been turned over to the mints and assay offices. Reference to the proclamation was made in the "Chronicle" of Dec. 31, 1933, page 4441. The Treasury's statement of Sept. 4 follows:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES (Under Executive Proclamation of Dec. 21, 1933) as amended	
Week Ended Sept. 4, 1936—	Fine Ounces
Philadelphia.....	689,881.20
San Francisco.....	655,888.14
Denver.....	16,338.71
Total for week ended Sept. 4, 1936.....	1,362,108.05
Total receipts through Sept. 4, 1936.....	99,470,050.50

The receipts of newly-mined silver during the week ended Aug. 28 were reported in these columns of Sept. 5, page 1489.

President Roosevelt Starts Drought Program—Orders Southern Part of Area Surveyed and Mapped—County in Wyoming Removed from Emergency List—500,000 Families Expected to Need Aid Until Spring

Before leaving Washington on his trip to the South this week, President Roosevelt on Sept. 7 authorized Morris L. Cooke, Rural Electrification Administration, to "initiate and draw up plans for certain work" in the drought area "that can be undertaken immediately," Mr. Cooke announced following a conference at the White House. The President's trip is referred to elsewhere in the "Chronicle" of today. Mr. Cooke said that "this would mean surveying the southern part of the (drought) area." He added:

This survey would include aerial mapping, plotting, mapping of soil conditions, types of land use, &c. Actually, it is the start of the work cut there in that section.

That the situation resulting from the drought has eased is evidenced from the Sept. 1 estimates of the grain crops of the Crop Reporting Board of the United States Department of Agriculture, in which the Board states that "considering the country as a whole recent rains appear to have been sufficiently widespread to prevent further deterioration of crops from drought this season." The Board, which in its report of a month ago forecast that the current corn crop would be the smallest since 1881, now states in its latest report that the corn crop will be the smallest in 55 years. The crop was estimated by the Board at 1,458,295,000 bushels, an increase of 1.3% over the earlier estimate.

On Sept. 4 Sweetwater County, Wyoming, one of the largest counties in that State, was removed from the list of "emergency drought counties," the first since the United States Department of Agriculture Drought Committee began on July 7 designating the official drought territory. However, the Committee on Sept. 4 designated 17 additional counties in Texas and three in Arkansas as in the emergency area, bringing the national total to 1,111 in 23 States.

Predicting that jobs and other relief for drought-stricken farmers will cost double the original estimates, administration officials have drafted plans to support more than 500,000 families until the Spring planting season, it was stated in Washington advices of Sept. 6 by the Associated Press, which added:

The resulting expenditure, which Harry L. Hopkins, the Works Progress Administrator, recently said would require a new relief appropriation before this fiscal year ends June 30, 1937, was estimated as at least \$20,000,000 a month.

Todate drought relief costs have totaled about \$15,000,000, but it was predicted that expenditures by the Works Progress Administration and the

Resettlement Administration would amount to more than \$125,000,000 by the time farmers in Western, Midwestern and Southern States shake off the grip of the worst dry weather on record in this country.

At the present rate of spending excluding drought outlays, this year's \$1,425,000,000 relief appropriation would be exhausted by next April or May. In his recent budget summary President Roosevelt said he could not specify until later how much additional money would be needed, but that he did not expect it to exceed \$500,000,000.

WPA, the administration's main drought relief agency said, today in a statement that "at least" 360,000 jobs "will be necessary to meet the needs of all drought victims before the end of the winter."

The total number already authorized was raised today to 180,000 by the allotment of 21,500 additional jobs to North Dakota, South Dakota, Missouri and Montana.

This action coincided with a Resettlement Administration report that 50,000 farm families would require loans and grants this Winter in addition to 100,000 already on the rolls.

With WPA now spending about \$9,000,000 and the Resettlement Administration \$2,000,000 a month, officials said that expenditures of each would be doubled when the relief loan reached its peak.

Resettlement officials added that they were considering a program to cost a total of \$70,000,000, in addition to expenditures for seed loans, for which Congress is expected to make a special appropriation.

Although the demand for WPA jobs slackened for a time after recent rains in the great plains, the one improvement noted in official quarters today was in Wyoming, whose WPA jobs quota was reduced from 2,500 to 2,000 because of "the improved outlook for late crops and Fall pastures."

President Roosevelt Asserts Nation's Credit Is Soundest in Its History—Makes Statement in Speech at Springfield, Ill.—Confers with Governor Horner on Drought

The credit of the Federal Government is on the soundest basis in its history, President Roosevelt asserted on Sept. 4. His statement, made after a telephone conversation with Secretary of the Treasury Morgenthau, was included in the course of a short address at Springfield, Ill., where he acknowledged the greeting of 20,000 persons who awaited him at the railroad station when he arrived to confer with Governor Henry Horner of Illinois on the drought problem of the State. While at Springfield the President visited memorials to Abraham Lincoln. Previously he had spoken at Hannibal, Mo., as noted in the "Chronicle" of Sept. 5, page 1490. A Springfield dispatch of Sept. 4 to the New York "Times" reported his remarks in that city as follows:

"Modern science makes it easier for the President to be away from Washington," Mr. Roosevelt told the crowd, and then he added, "I have been talking to the Secretary of the Treasury in regard to new financing. I might add that the obligations of the government—of the United States—are on a sounder basis of credit than ever before in its history."

President Roosevelt arrived here at 2 p. m., to remain until midnight, after a crowded day in which he dedicated a new bridge over the Mississippi River at Hannibal, Mo., to Mark Twain's memory, and made an automobile tour from Hannibal to Barry, Ill.

He Visits Lincoln Memorials

On his arrival here the President drove through crowded streets to make two pilgrimages to memorials to Abraham Lincoln. He went first to the large granite Lincoln Tomb, where Colonel Edwin M. Watson, White House military aide, deposited a wreath for him, and then on to the house occupied by Lincoln before he went to the White House.

Immediately after the visits to the Lincoln memorials, President Roosevelt was escorted by Governor Horner to the Executive Mansion for a belated luncheon, which ran on into a conference on drought damage and relief work in Illinois. The Governor estimated that 100,000 of the 221,000 farmers in Illinois had been affected to some degree by the drought, although the greater part of these are not necessarily relief cases.

The conference itself followed the lines of the large one held yesterday at Des Moines, in which Governor Landon and other State Chief Executives participated, and consisted primarily of an exchange of ideas between the President and the advisers accompanying him on his tour and a score of officials and business men of Illinois.

At the luncheon table President Roosevelt was seated on Governor Horner's right. Mayor Kelly was seated to the right of Mr. Roosevelt. Senator Dieterich was on Governor Horner's left. Senator Lewis, who is running for reelection this year, was unable to be present.

The drought conference broke up in the late afternoon, and this evening Mr. Roosevelt entertained Governor Horner, Mayor Kelly, Senator Dieterich and Robert J. Dunham, State Works Progress Administrator, at dinner in his private car.

He arranged to leave at midnight (Central Standard Time) for Indianapolis, where tomorrow he will conclude his current tour with a similar call on Governor Paul V. McNutt and other officials of Indiana, departing afterward for Washington.

In a speech after the drought conference, President Roosevelt made an appeal for cooperation in solving economic problems.

Speaking to about 2,000 persons who had stood for three hours on the lawn of the Executive Mansion waiting for him to come out, he said:

"We are all part of one big whole, and we have got to stick together," Mr. Roosevelt told his small immediate audience and persons who listened on a regional radio hook-up that he was seeking an "integrated economy," apologizing with a laugh for using such a complex phrase. He said he believed that people in cities and rural districts and in all parts of the country had become conscious of the interdependence of various regions and urged the development of a broad form of nationalism that would complete this realization. This would promote better prices for the farmers, the President added, and better wages in cities.

President Roosevelt Ends Tour of Mid-West Drought Area—Confers in Indianapolis with Governors and Senators from Four States Before Returning to Washington

President Roosevelt returned to Washington early on Sept. 6, concluding a tour of drought-affected States which he began on Aug. 25. His final conference on the inspection tour was held at Indianapolis, on Sept. 5, when he talked with the Governors and most of the Senators of Indiana,

Michigan, Ohio and Kentucky, and exchanged with them general ideas concerning the current program to alleviate the condition of drought sufferers. It was reported that the conferees reached a common ground of understanding on the basis that soil conservation is the principal solution of the problem. The conference at Indianapolis, and the President's remarks on that occasion, were described as follows in an Indianapolis dispatch of Sept. 5 to the New York "Times":

Today's conference, like the one at Des Moines, was non-partisan. Just as Governor Landon was invited to the first meeting, so today Senator Vandenberg and Governor Fitzgerald, Republicans of Michigan, participated in today's conference.

Among other State officials gathered here as guests of Governor McNutt were Senators Van Nuys and Minton of Indiana, Governor Chandler and Senators Barkley and Logan of Kentucky, and Governor Davey and Senators Bulkley and Donahey of Ohio.

At the luncheon the President spoke as follows:

"I told my old friend, Governor McNutt, that I would say a few words of greeting and thanks for this most wonderful day.

"I shall always remember these visits to Indianapolis. In the 1932 campaign I think the thing that stands out most clearly in my memory was that wonderful meeting in the circle with those millions, almost—they seemed millions—with that sea of faces in front of me. On this visit I have been glad to see more of the city and more of the fine work that has been carried on in the recent past.

"And thank you for a most delightful luncheon. I was saying to Fred Nan Nuys that your orchestra knows when to play the right State tune, which is somewhat different from what happened back in 1924 in Madison Square Garden, at the Democratic Convention.

"We had a magnificent band. The bandmaster came to me before the convention opened and said, 'Would it be all right when the roll of States is called for me to play the proper tune?'

"I said, 'That is a splendid idea.' Things went all right through the A, C and D, and we got down to G, and they called Georgia, and this New York City band played 'Marching Through Georgia.'

"There is only one piece of bad news: we have been trying at the head table to get Senator Barkley of Kentucky to sing 'Wagon Wheels.'

Contrasts 1932 and 1936

"I am not talking politics on this trip, and I won't talk drought to you—I have been doing that for nearly two weeks.

"I do want to say this, and I think I can say it with perfectly good faith and without bringing politics into it: This trip, at the end of August and beginning of September, 1936, is a tremendous contrast to the trips I was making and lots of other people were making in the autumn of 1932.

"I shall always remember, almost every day in going through the country districts and the manufacturing districts, not only the garb, the clothing of people, but the faces of people. It was a harrowing experience as I campaigned in that year, because there was such obvious want in almost every part of the country.

"As Albin Barkley and I were going across the State of Kentucky he would say, jokingly perhaps, 'You have the same clothes that you had in 1928 when I was through here.'

"And it was all too true; there wasn't enough clothing to go 'round, and there wasn't enough food to go 'round.

"Those were difficult years that we went through, and I am thankful, as an American, that today the faces of the people and the clothing they wear show that their mental condition and their physical condition are a whole lot better than they were at that time. I think everybody who goes through the country at the present time feels that we have come through a very dangerous and a very sad experience.

Says Trip Has Been Happy

"It is not a question, in my judgment, that ought to be brought into politics, into the partisan give and take of a campaign—it is a fact, and today the people of the country, of all parties and in every section, are looking forward to the future with a great deal more hope than they could possibly have looked forward to in 1932.

"For that reason this trip of mine has been a happy trip. Even people who have been hard hit by the drought have a new courage to go through the year without losing hope.

"That is true not only in the drought area, but here in the State of Indiana, where, I am happy to say, conditions are much better with regard to crops.

"So, at the end of this trip of nearly two weeks I am going back to Washington in a happy frame of mind. I am glad to be here in Indiana among so many old friends of both parties.

"I told Arthur Vandenberg that if he had been nominated against me we might have teamed up and run a joint campaign and we would both have saved money.

"It has been fine to see you. Many thanks for a delightful day."

The State conferences were brief because the drought was so mild. Compared with its ravages in the Western States visited by the President, the problem raised by it were comparatively simple.

President Roosevelt Says Work Relief and Not Dole Will Be Furnished Drought Sufferers—In Radio Address at End of "Dust Bowl" Tour Says Federal Spending Has Spurred Business—Announces Allocation of \$2,500,000 to Federal Employment Service

The Federal Government will continue to provide work relief, rather than the dole, for victims of the drought, President Roosevelt said on Sunday night, Sept. 6, in a Nation-wide radio broadcast in which he discussed his recent tour of drought areas and the program he proposes to follow in handling this and similar crises. He said that the Governors of all the States with whom he had conferred on his trip agreed that work relief and not the dole must be furnished drought sufferers, and he asserted that these persons were assured of "the same protecting arm which had shielded and raised up the industrial workers of the rest of the country."

His proposals for drought relief were almost the same as the work-relief program for the industrially unemployed. He declared that Federal spending has been responsible

for much of the advance in private business and unemployment, and added that assistance to the unemployed would continue "until all workers have decent jobs in private employment at decent wages." He announced that he had allocated an additional sum of \$2,500,000 for the Federal Employment Service, and he urged both workers and employers to avail themselves of the facilities of that organization.

After discussing the effects of the drought and the relief program that will be followed by the Federal Government, Mr. Roosevelt devoted the conclusion of his address to a brief analysis of the relationship between employers and workers in this country. This relationship, he said, is one between "free men and equals," and he added that labor is entitled to as much respect as property. Those who would refuse the worker the effective power to bargain collectively and to earn a decent livelihood he described as persons "who threaten this country with that class dissension which in other countries has led to dictatorship and the establishment of fear and hatred as the dominant emotions in human life."

The President's address follows in full:

I have been on a journey of husbandry. I went primarily to see at first hand conditions in the drought States; to see how effectively Federal and local authorities are taking care of pressing problems of relief, and also how they are to work together to defend the people of this country against the effects of future droughts.

I saw drought devastation in nine States.

I talked with families who had lost their wheat crop, lost their corn crop, lost their livestock, lost the water in their well, lost their garden and come through to the end of the summer without one dollar of cash resources, facing a winter without feed or food—facing a planting season without seed to put in the ground.

That was the extreme case, but there are thousands and thousands of families on Western farms who share the same difficulties.

I saw cattlemen who, because of lack of grass or lack of winter feed, have been compelled to sell all but their breeding stock, and will need help to carry even these through the coming winter. I saw livestock kept alive only because water had been brought to them long distances in tank cars. I saw other farm families who have not lost everything, but who because they have made only partial crops must have some form of help if they are to continue farming next spring.

I shall never forget the fields of wheat so blasted by heat that they cannot be harvested. I shall never forget field after field of corn stunted, earless and stripped of leaves, for what the sun left the grasshoppers took. I saw brown pastures which would not keep a cow on 50 acres.

Yet I would not have you think for a single minute that there is permanent disaster in these drought regions, or that the picture I saw meant depopulating these areas. No cracked earth, no blistering sun, no burning wind, no grasshoppers are a permanent match for the indomitable American farmers and stockmen and their wives and children, who have carried on through desperate days and inspire us with their self-reliance, their tenacity and their courage. It was their fathers' task to make homes; it is their task to keep those homes; it is our task to help them win their fight.

First, let me talk for a minute about this autumn and the coming winter. We have the option, in the case of families who need actual subsistence, of putting them on the dole or putting them to work. They do not want to go on the dole, and they are 1,000% right.

We agree, therefore, that we must put them to work for a decent wage; and when we reach that decision we kill two birds with one stone, because these families will earn enough by working not only to subsist themselves but to buy food for their stock, and seed for next year's planting. Into this scheme of things there fit, of course, the government lending agencies which next year, as in the past, will help with production loans.

Every Governor with whom I have talked is in full accord with this program of providing work for these farm families, just as every Governor agrees that the individual States will take care of their unemployables but that the cost of employing those who are entirely able and willing to work must be borne by the Federal Government.

If, then, we know, as we do today, the approximate number of farm families who will require some form of work relief from now on through the winter, we face the question of what kind of work they should do.

Let me make it clear that this is not a new question, because it has already been answered to a greater or lesser extent in every one of the drought communities. Beginning in 1934, when we also had serious drought conditions, the State and Federal governments cooperated in planning a large number of projects—many of them directly aimed at the alleviation of future drought conditions.

In accordance with that program literally thousands of ponds or small reservoirs have been built in order to supply water for stock and to lift the level of the underground water to protect wells from going dry. Thousands of wells have been drilled or deepened; community lakes have been created and irrigation projects are being pushed.

Water conservation by means such as these is being expanded as a result of this new drought, all through the Great Plains area, the Western corn belt and in the States that lie further south.

In the Middle West water conservation is not so pressing a problem. Here the work projects run more to soil erosion control and the building of farm-to-market roads.

Spending like this is not waste. It would spell future waste if we did not spend for such things now. These emergency work projects provide money to buy food and clothing for the winter; they keep the livestock on the farm; they provide seed for a new crop, and, best of all, they will conserve soil and water in the future in those areas most frequently hit by drought.

"Spending to Save"

If, for example, in some local area the water table continues to drop and the topsoil to blow away, the land values will disappear with the water and the soil. People on the farms will drift into the nearby cities; the cities will have no farm trade, and the workers in the city factories and stores will have no jobs. Property values in the cities will decline.

If, on the other hand, the farms within that area remain as farms with better water supply and no erosion, the farm population will stay on the land and prosper and the nearby cities will prosper, too. Property values will increase instead of disappearing.

That is why it is worth our while as a Nation to spend money in order to save money.

I have, however, used the argument in relation only to a small area—it holds good in its effect on the Nation as a whole.

Every State in the drought area is now doing and always will do business with every State outside it. The very existence of the men and women working in the clothing factories of New York, making clothes worn by farmers and their families; of the workers in the steel mills in Pittsburgh, in the automobile factories of Detroit, and in the harvester factories of Illinois, depends upon the farmers' ability to purchase the commodities they produce.

In the same way, it is the purchasing power of the workers in these factories in the cities that enables them and their wives and children to eat more beef, more pork, more wheat, more corn, more fruit and more dairy products, and to buy more clothing made from cotton, wool and leather.

In a physical and a property sense, as well as in a spiritual sense, we are members one of another.

I want to make it clear that no simple panacea can be applied to the drought problem in the whole of the drought area. Plans must depend on local conditions, for these vary with annual rainfall, soil characteristics, altitude and topography. Water and soil conservation methods may differ in one county from those in an adjoining county. Work to be done in the cattle and sheep country differs in type from work in the wheat country or work in the corn belt.

The Great Plains Drought Area Committee has given me its preliminary recommendations for a long-term program for that region. Using that report as a basis we are cooperating successfully and in entire accord with the Governors and State planning boards.

As we get this program into operation the people more and more will be able to maintain themselves securely on the land. That will mean a steady decline in the relief burdens which the Federal Government and States have had to assume in time of drought; but, more important, it will mean a greater contribution to general national prosperity by these regions which have been hit by drought. It will conserve and improve not only property values, but human values.

The people in the drought area do not want to be dependent on Federal, State or any other kind of charity. They want for themselves and their families an opportunity to share fairly by their own efforts in the progress of America.

The farmers of America want a sound national agricultural policy in which a permanent land use program will have an important place. They want assurance against another year like 1932, when they made good crops but had to sell them for prices that meant ruin just as surely as did the drought. Sound policy must maintain farm prices in good crop years as well as in bad crop years. It must function when we have drought; it must also function when we have bumper crops.

Price Equilibrium Urged

The maintenance of a fair equilibrium between farm prices and the prices of industrial products is an aim which we must keep ever before us, just as we must give constant thought to the sufficiency of the food supply of the Nation even in bad years. Our modern civilization can and should devise a more successful means by which the excess supplies of bumper years can be conserved for use in lean years.

On my trip I have been deeply impressed with the general efficiency of those agencies of the Federal, State and local governments which have moved in on the immediate task created by the drought. In 1934 none of us had preparation; we worked without blueprints and made the mistakes of inexperience. Hindsight shows us this. But as time has gone on we have been making fewer and fewer mistakes.

Remember that the Federal and State governments have done only broad planning. Actual work on a given project originates in the local community. Local needs are listed from local information. Local projects are decided on only after obtaining the recommendations and the help of those in the local community who are best able to give it. And it is worthy of note that on my entire trip, though I asked the question dozens of times, I heard no complaint against the character of a single works relief project.

The elected heads of the States concerned, together with their State officials and their experts from agricultural colleges and State planning boards, have shown cooperation with and approval of the work which the Federal Government has headed up. I am grateful also to the men and women in all these States who have accepted leadership in the work in their locality.

In the drought area people are not afraid to use new methods to meet changes in nature, and to correct mistakes of the past.

If overgrazing has injured range lands, they are willing to reduce the grazing. If certain wheat lands should be returned to pasture they are willing to cooperate. If trees should be planted as wind-breaks or to stop erosion they will work with us. If terracing or summer fallowing or crop rotation is called for, they will carry them out. They stand ready to fit, and not to fight, the ways of nature.

We are helping, and shall continue to help, the farmer to do those things, through local soil conservation committees and other cooperative local, State and Federal agencies of government.

I have not the time tonight to deal with other and more comprehensive agricultural policies.

With this fine help we are tiding over the present emergency. We are going to conserve soil, conserve water and conserve life. We are going to have long-time defenses against both low prices and drought. We are going to have a farm policy that will serve the national welfare. That is our hope for the future.

Finds Reemployment Proceeding Rapidly

There are two reasons why I want to end by talking about reemployment. Tomorrow is Labor Day. The brave spirit with which so many millions of working people are winning their way out of depression deserves respect and admiration. It is like the courage of the farmers in the drought areas.

That is my first reason. The second is that healthy employment conditions stand equally with healthy agricultural conditions as a buttress of national prosperity. Dependable employment at fair wages is just as important to the people in the towns and cities as good farm income is to agriculture. Our people must have the ability to buy the goods they manufacture and the crops they produce. Thus city wages and farm buying power are the two strong legs that carry the Nation forward.

Reemployment in industry is proceeding rapidly. Government spending was in large part responsible for keeping industry going and putting it in a position to make this reemployment possible. Government orders were the backlog of heavy industry; government wages turned over and over again to make consumer purchasing power and to sustain every merchant in the community.

Business men with their businesses, small and large, had to be saved. Private enterprise is necessary to any nation which seeks to maintain the democratic form of government in their case, just as certainly as in the case of drought-stricken farmers government spending has saved.

Government having spent wisely to save it, private industry begins to take workers off the rolls of the government relief program. Until this Administration we had no free employment service, except in a few States and cities.

Because there was no unified employment service, the worker, forced to move as industry moved, often traveled over the country wandering after jobs which seemed always to travel just a little faster than he did. He was often victimized by fraudulent practices of employment clearing houses, and the facts of employment opportunities were at the disposal neither of himself nor of the employer.

In 1933 the United States Employment Service was created—a cooperative State and Federal enterprise, through which the Federal Government matches dollar for dollar the funds provided by the States for registering the occupations and skills of workers and for actually finding jobs for these registered workers in private industry. The Federal-State cooperation has been splendid. Already employment services are operating in 32 States and the areas not covered by them are served by the Federal Government.

We have developed a Nation-wide service with 700 district offices and 1,000 branch offices, thus providing facilities through which labor can learn of jobs available and employers can find workers.

Last spring I expressed the hope that employers would realize their deep responsibility to take men off the relief rolls and give them jobs in private enterprise. Subsequently I was told by many employers that they were not satisfied with the information available concerning the skill and experience of the workers on the relief rolls.

Allocation to Federal Employment Service

On Aug. 25 I allocated a relatively small sum to the employment service for the purpose of getting better and more recent information in regard to those now actively at work on Public Works Administration projects—information as to their skills and previous occupations—and to keep the records of such men and women up to date for maximum service in making them available to industry.

Tonight I am announcing the allocation of two and a half million dollars more to enable the Employment Service to make an even more intensive search than it has yet been equipped to make, to find opportunities in private employment for workers registered with it.

Employers Asked to Use Federal Agency

Tonight I urge the workers to cooperate with and take full advantage of this intensification of the work of the employment service. This does not mean that there will be any lessening of our efforts under our WPA and PWA and other work relief programs until all workers have decent jobs in private employment at decent wages. We do not surrender our responsibility to the unemployed.

We have had ample proof that it is the will of the American people that those who represent them in national, State and local government should continue as long as necessary to discharge that responsibility. But it does mean that the government wants to use every resource to get private work for those now employed on government work, and thus to curtail to a minimum the government expenditures for direct employment.

Tonight I ask employers, large and small, throughout the Nation to use the help of the State and Federal Employment Service whenever in the general pick-up of business they require more workers.

Tomorrow is Labor Day. Labor Day in this country has never been a class holiday. It has always been a national holiday. It has never had more significance as a national holiday than it has now.

In other countries the relationship of employer and employee has been more or less accepted as a class relationship not readily to be broken through.

In this country we insist, as an essential of the American way of life, that the employer-employee relationship should be one between free men and equals.

We refuse to regard those who work with hand or brain as different from or inferior to those who live from their property. We insist that labor is entitled to as much respect as property.

But our workers with hand and brain deserve more than respect for their labor. They deserve practical protection in the opportunity to use their labor at a return adequate to support them at a decent and constantly rising standard of living, and to accumulate a margin of security against the inevitable vicissitudes of life.

The average man must have that twofold opportunity if we are to avoid the growth of a class-conscious society in this country.

Labor Day Symbolizes Hope of All Americans

There are those who fail to read both the signs of the times and American history. They would try to refuse the worker any effective power to bargain collectively, to earn a decent livelihood, and to acquire security.

It is those short-sighted ones, not labor, who threaten this country with that class dissension which in other countries has led to dictatorship and the establishment of fear and hatred as the dominant emotions in human life.

All American workers, brain workers and manual workers alike, and all the rest of us whose well-being depends on theirs, know that our needs are one in building an orderly economic democracy in which all can profit and in which all can be secure from the kind of faulty economic direction which brought us to the brink of common ruin seven years ago.

There is no cleavage between white collar workers and manual workers, between artists and artisans, musicians and mechanics, lawyers and accountants, and architects and miners.

Tomorrow, Labor Day, belongs to all of us. Tomorrow, Labor Day, symbolizes the hope of all Americans. Anyone who calls it a class holiday challenges the whole concept of American democracy.

The Fourth of July commemorates our political freedom—a freedom which without economic freedom is meaningless indeed. Labor Day symbolizes our determination to achieve an economic freedom for the average man which will give his political freedom reality.

President Roosevelt at Third World Power Conference Stresses Need of Making Available Natural Energies to Provide Products Necessary for All—Conservation of Resources Fundamental—Presses Button Starting Boulder Dam Turbines

Incidental to his address, yesterday (Sept. 11) extending greetings to the delegates present at the Third World Power

Conference in Washington, President Roosevelt at the conclusion of his remark pressed an electrical button starting the generation of power and the flow of water through the needle valves at Boulder Dam. He called the attention of his audience to the Dam as the instrument for stirring into "life and creative activity" for the first time the "powerful turbines" of Boulder Dam, and concluded his address by saying:

Boulder Dam; in the name of the people of the United States, to whom you are a symbol of greater things in the future; in the honored presence of guests from many nations; I call you to life.

In his address the President, describing this country as "relatively a young nation, facing now the problems of a matured national life" stated that "we have a strong conviction that any success we may have in organizing the household of this nation now come of age, will depend in large measure on the degree to which and the manner in which we make available the natural energies which have been given us in great abundance. "Natural security" said the President, "requires that we have new points of view, and that we do some things in different ways."

He continued in part:

This matter of economic security, I take it, is not to be achieved by aiming for restriction of national income—real national income—but by aiming for more abundant and more widely distributed national income. A satisfying standard of living and security, for a national household of nearly 130,000,000 people, is to be realized only by high productivity, broadly and equitably distributed, and wisely proportioned with respect to its drain on natural resources and to the variety of human wants it is destined to satisfy.

It is for such reasons that your deliberations are of significance to us, and will be followed with minute attention. Your scientific and engineering genius is destroying one world—the world of relative scarcity—but has it yet undertaken to create the new world of abundance which is potential in your command and over natural energies.

There are many aspects of the problem. For example, it is possible to conceive that the conversion and application of energy, in the coming generation, will be so directed that half of the population can provide the basic machine made products necessary for the welfare of the whole of the population. We can conceive that this would mean that the people between 20 and 50 years of age will be able to produce the basic commodities for themselves and also for all others below and above those ages.

If the condition should arise, it is the duty of you who would be so greatly responsible for it to think what would be the effect on our leisure, our culture and our way of life. I would suggest that the answer should not be left solely in the hands of bankers, Government officials or demagogues.

In anticipation of all manner of possibilities and simultaneously with the study of their far-reaching results, we can and must take every precautionary step now within our power.

Fundamental among these is conservation of resources; their evaluation in terms of the services they may render, including the conditions under which these may be rendered, and their utilization in the light of such evaluation. Although it is a principle of physics that energy cannot be destroyed, it has been revealed by experience that man can destroy those particular forms of energy in which energy is usable by him. In such an evaluation the physical and mental energies of human beings must be included with coal, petroleum, gas, electricity and other forms.

It seems to me, a layman, that the outstanding gift of modern science and engineering to society is greater knowledge of the characteristics of electric energy, together with a very substantial degree of command over it. Its flexibility is what makes it impressive; its transportability; its divisibility.

Sheer inertia has caused us to neglect formulating a public policy that would promote opportunity for people to take advantage of the flexibility of electric energy; that would send it out wherever and whenever wanted at the lowest possible cost. We are continuing the forms of over-centralization of industry caused by the characteristics of the steam engine, long after we have had technically available a form of energy which should promote decentralization of industry. What is economically sound is to be determined by social accounting more than by present methods.

I had occasion recently to visit the great plains area of the United States where the greatest drought in history has thrown an oppressive burden upon the people of these States. In planning for the better use of those millions of acres, power is factor or vital importance.

I speak of power in its many forms. It may be true, as I understand some of the authorities among you prophesy, that the world's oil reserves, because of their limited supply, some day may have to be apportioned to specific uses. It may be true that new application of alcohol, processed from the products of the soil, may increase the usefulness of the internal combustion engine; but in any event it seems most probable that a greater use of electrical energy is absolutely essential in every sector, rural as well as urban, in the United States, and, indeed in the whole world.

A sound and courageous public policy will lead toward its consummation. . .

I still hold to the belief of two years ago, when I spoke as follows:

"We are going to see, I believe, with our own eyes electricity and power made so cheap that they will become a standard article of use, not only for agriculture and manufacturing, but also for every home within reach of an electric light line.

"The experience of those sections of the world that have cheap power proves very conclusively that the cheaper the power the more of it is used."

These words were spoken at Grand Coulee. The Government of the United States has promoted the construction of several great reservoirs, which you will inspect on your grand tour, primarily for navigation or reclamation, but with incidental values for flood control and the regulation of stream flow. Among other incidental values is the generation of electric power. This may prove to be the force that breaks the vicious circle to which I have referred. If these are not sufficient, the influence of additional meritorious projects awaiting development can be added.

Two great dams of the Tennessee Valley Authority have been completed and are making their contribution to the public weal. Grand Coulee is far enough along to enlist your interest, as also is Bonneville. At Boulder Dam on the mighty Colorado the gates were closed months ago; a great lake has come into being behind the dam; generating equipment has been installed in the power plant; and at this moment the powerful turbines are awaiting the relatively tiny impulse of electric current which will flow from the touch of my hand on the button which you see before me on the desk, to stir them to life and creative activity.

President Roosevelt at "Green Pastures" Democratic Rally in Charlotte, N. C., Says "Practical Prosperity" Has Come Through Government Action to Restore Purchasing Power of Nation—Reviews Steps Taken In Behalf of Growers of Cotton, Tobacco, Etc.

That better conditions on the farms, in the factories and in the homes of America are leading us to the spiritual figure of the psalmist—"Green Pastures and Still Waters"—was the view expressed by President Roosevelt in addressing at Charlotte, N. C., on Sept. 10 a "Green Pastures" rally of Southern Democrats. "If history gives a name to the age in which we are living," said the President, "I hope it will call this era of rebuilding—for it is my firm conviction that unless, in our generation, we start to rebuild, the Americans of a century hence will have lost the greater part of their natural and national heritage." "Long before I went to Washington" the President observed, "I was convinced that the long road that leads to green pastures and still waters had to begin with a reasonable prosperity. It seemed axiomatic to me that a cotton farmer who could get only five cents a pound for his crop could not be in a position properly to fertilize his land, or to terrace it, or to rotate his crops, or to keep a cow or a few head of cattle, or to plant a little orchard, or to cultivate a garden." The same held true he noted, in the case of the farmer raising tobacco, peaches and corn, and he declared that, "not only have we aroused public understanding and approval of the need of ending soil erosion and water runoff, but we have enabled the public, through a practical prosperity, to begin to pay their debts, to paint their houses, to buy farm tools and automobiles, to send more boys and girls through school and college."

According to the President history will "record that by the year 1936 a very much larger number of individuals are back in the black. So," he went on to say, "are most of our small business men, so are most of our corporations and so are almost all of our municipal and county and State governments."

"In the process of attaining these successful ends" the President declared, "individual liberties have not been removed, and inherent rights of the sovereign States have not been invaded." He added:

It was obvious, of course, because of the economic unity of the entire country, that no group of individuals and no individual States could, by themselves, take the action necessary to restore the purchasing power of the nation. Only the Federal Government could accomplish that.

I speak to you today as common sense American men and women. You will agree that, from the material aspect, this nation's consuming power has been rapidly restored.

The President whose visit to the city was marked by a heavy down pour of rain, was introduced to those gathered in the municipal stadium by Gov. Ehringhaus, said the New York "Times" dispatch from Charlotte, who spoke of him as follows:

Voicing, as I know I do, their undoubted adoration and affection, I present to a grateful and gracious people the Gideon of Democracy, who worthily wears it shield and buckler and valiantly wields the shining sword of its consecrated service, our leader, our captain courageous, our present and next President.

From the dispatch we also quote:

This introduction was sufficient in itself to dispel the last atom of "non-political" atmosphere which might have lingered in the crowd.

Seated on the platform behind the President, already aware of the introduction Gov. Ehringhaus would make, were, among others, Governors Sholtz of Florida, McAlister of Tennessee, Johnson of South Carolina, and Senators Bailey and Reynolds of North Carolina, Byrnes of South Carolina and McKellar and Bachman of Tennessee, as well as scores of other political leaders.

The delegates to today's rally were said to have come from seven States, North and South Carolina, Virginia, Georgia, Florida, Tennessee and Alabama.

The organization of this rally was begun more than a year ago to demonstrate the loyalty of the old South to President Roosevelt in contrast with the "grass roots" convention held at that time by Gov. Talmadge of Georgia.

In full the President's address follows:

Green pastures—what a memory those words call forth; In all our schooling, in every part of the land, no matter to what church we happen to belong, the XXIII Psalm is in all probability better known to men, women and children than any other poem in the English language.

And in this great lyric, what do we best remember? Two lines:

"He maketh me to lie down in green pastures;
"He leadeth me beside the still waters."

It does not greatly matter whether that symbol of an ideal of human physical and spiritual happiness was written in its original 3,000 or 5,000 or 10,000 years ago. It might have been written as well in the 20th century of the Christian era.

Have you ever stopped to think that happiness is most often described in terms of the simple ways of nature rather than in the complex ways of man's fabrications? Perhaps it is because peace is necessary to ultimate happiness. Perhaps, therefore, when we seek a symbol of happiness we do not go to the rush of crowded city streets or to the hum of machinery to find the simile.

The ancient Psalmist did not use the parable of the merchants' camel train or the royal palace or the crowded bazaar. He had, as we have, the problems of competing trade, or social crowding, and I venture to suggest that long before the Christian era, the ancient civilizations of the East were confronted with problems of social economics which, though small in point of human numbers and small in point of worldly goods, were still, by comparison, as potent in their effect and as difficult in their solution as the extraordinarily similar problems of social economics that face us in this century.

Be it remembered then, that the ancient kings and prophets reverted, just as we do today, to the good earth and the still waters when they idealized security of the body and mind.

A recent writer has suggested that the present President of the United States, because of birth and training and natural proclivity, inevitably reverts to terms of land and water in his approach to any great public problem. I fear that I must plead guilty to this charge—though I do so with the reservation that this is in spite of the fact that during the greater part of my life I have been in far closer contact with the more exciting and more highly competitive give and take of the profession of the law, the practice of business and the exactions of public service.

Green pastures—millions of our fellow-Americans, with whom I have been associating in the past fortnight, out on the Great Plains of America, live with prayers and hopes for the fulfillment of what those words imply: Still waters. Millions of other Americans, with whom I also have associated, live with prayers and hopes either that the floods may be stilled—floods that bring with them destruction and disaster to fields and flocks, to homesteads and cities—or else look for the heaven-sent rains that will fill their wells, their ponds and their peaceful streams.

Many years ago, I talked with a learned man about this continent—what it was like when the white man came. I asked him, "Were the great plains, which extend hundreds of miles upon hundreds of miles from the Rockies near to the Mississippi, always bare of trees, always the pasturage of great waves of bison and millions of antelope?"

"Yes," he replied, "for many hundreds of years before the white man came, but it is my belief that trees could have grown and still could grow on those plains, but that they were prevented from doing so by the constant succession of prairie fires, some of them set by lightning and some of them by the red men."

I asked him whether the streams of the Southland were always brown before our white ancestors moved in. He replied, "No, in those earlier days, during the greater part of the year, the Southern rivers were clear streams, except in the Springtime, when they had many freshets and floods, just as we do. When that occurred, soil was washed from the uplands and the mountains into the Atlantic Ocean, but because they were seasonal only in their effect, the natural accretion of new topsoil took the place of that which had run off to the sea."

Would Call This The Era of Rebuilding

If history gives a name to the age in which we are living, I hope it will call this era of rebuilding—for it is my firm conviction that unless, in our generation, we start to rebuild, the Americans of a century hence will have lost the greater part of their natural and national heritage.

It is because in these latter years I have spent so great a part of my life in this southland, and because I have come to know its fine people, its brave history, its many problems, that I speak not as a stranger to you who are gathered here from the seven States.

I have seen the denuding of your forests; I have seen the wasting away of your topsoil; I have struggled through the red clay roads in the Springtime. I have taken part in your splendid efforts to save your forests, to terrace your lands, to harness your streams and to push hard-surfaced roads into every country in every State. I have even assumed the amazing role of a columnist for a Georgia newspaper that I might write powerful pieces against the burning over the farm woodlots in favor of the cow, hog and hen program.

Objective As to Cotton

May I add that it is because of practical experience on my own farm that many years before I was inaugurated President I came to the conclusion that cotton, as it stood then, was essentially a speculative crop and that the planter of cotton, because he had nothing to say about the price he would receive, could never tell when he put the seed in the ground whether he would make a big profit by selling his crop for 25 cents a pound or go broke by selling his crop for 5 cents a pound.

It is, perhaps, a bit of history hitherto unrecorded that in the month of March, 1933, I said this to Secretary of Agriculture Wallace:

"In respect to cotton, I have a definite objective. The cotton farmer has been cursed for a generation by the fact of insecurity. The price for his crop has run up the scale and down the scale and up the scale and down the scale again."

"In recent years his total aggregate production has been so great that 13,000,000 bales overhang the market. He will starve on five-cent cotton—the South will starve on five-cent cotton—and just as long as this appalling carry-over hangs over the market, he will never get a price that will even bring him out whole. My objective is to control and reduce that surplus: to get for him 10-cent cotton our first year in office and to get him 12-cent cotton or more for the next three years. You and I must keep that goal ever before our eyes."

And, my friends, I ask you in simple fairness, have we attained that goal?

You know the story of cotton. You know the story of tobacco, too. There again your national government had a goal. I don't believe that the great tobacco-growing States of the nation would wish to go back to the days of "every man for himself and let the devil take the hindmost."

Again, long before I went to Washington, I was convinced that the long road that leads to green pastures and still waters had to begin with a reasonable prosperity. It seemed axiomatic to me that a cotton farmer who could get only 5 cents a pound for his crop could not be in a position properly to fertilize his land, or to terrace it, or to rotate his crops, or to keep a cow or a few head of cattle, or to plant a little orchard, or to cultivate a garden—in other words, to work out for himself and his family a well-rounded, reasonably secure life that would tide him over a lean year of drought.

Second Step Prevention of Soil Erosion

The same thing held true, I thought, in the case of the farmer whose principal crop was tobacco or whose principal crop was peaches or whose principal crop was corn.

In other words, we could not go ahead to the next step in the prevention of soil erosion throughout the South, to the transfer of thin pastures into forests and of submarginal plowed land into pastures and trees, and the use of many modern methods to stop soil erosion and to prevent floods until and unless the farmers of the Southland were able to make a reasonably decent living out of their main crops.

Today, because of better prices for farm commodities, we are actually and actively engaged in taking these second steps. Not only have we aroused public understanding and approval of the need of ending soil erosion and water runoff, but we have enabled the public, through a practical prosperity, to begin to pay their debts, to paint their houses, to buy farm tools and automobiles, to send more boys and girls through school and college, to put some money in the bank and incidentally to know for the first time that the money in the bank is safe.

So much for the green pastures and the still water in their more literal physical terms. Those ancient words apply, however, with equal force to men and women and children. Your life and mine, though we work in the mill or in the office or in the store, can still be a life in green pastures and beside still waters.

Comments on NRA

No man or woman, no family, can hope in any part of the country to attain security in a city of starvation wages any more than they can hope on a farm to attain security on starvation crop prices. I do not have to tell you who live in any of these Southern States, which have factories in all of them, that a family that tries to subsist on a total wage income of \$400 a year is just as much a drag on the prosperity of America as the farm family that seeks to subsist on a yearly cash income of \$100.

That is why most thinking people believe that the National Recovery Act, during its short term of life, accomplished as much for the restoration of prosperity through the establishment of the minimum wage, the shortening of hours and the elimination of child labor, as any law put on the statute books of the Federal Government in the past last century.

In the summer of 1934, the head of one of the great mail order houses said to me, "Do you remember me telling you, in 1933, that the purchasing power of the South has dropped to almost zero? Look at this report of our sales in all the Southern States. All of our sales have increased, but those in the South have come back faster than any, and the reason is that the South at last has secured purchasing power."

Taxation

Finally you and I have come in this fourth year of definite upturn to appreciate another significant and inevitable result: We live under three kinds of government—and to all three we, as citizens, pay taxes. Our local estate taxes, mainly on real estate, go to the support of local and State functions of government such as schools, city and county administration, water supply, sewer systems, street lighting, peace officers and State institutions. Our Federal taxes, none of which are on real estate, come in the form of tobacco, and similar excises, and income, inheritance and corporation taxes, and are spent in the running of the Federal Government for national defense pensions, forests, parks, highways, public works and relief for the unemployed.

Four years ago all of us, in every part of the United States, found that without any change in the local or State tax schedules, the tax receipts had fallen off to an alarming degree. The result was that counties and municipalities and States were failing to balance their budgets or else were unable to carry out the ordinary and orderly functions and obligations of State and local government. Schools were being closed or curtailed; teachers were unpaid; roads lacked repairs; the borrowing of money for permanent improvements had become impossible. With the Federal Government, despite additional new forms of taxes, receipts of revenue in 1932 had been cut in half.

The value of those tangible private assets on which taxes were levied had fallen so low that even if the income had been there to pay taxes with, the sums received would have put all forms of government increasingly in the red. And even when some remnant of value remained on which to levy a tax, the taxpayer did not have the wherewithal to make the payment and was beginning to lose the very property which was taxed.

Building Up of Farm and Other Property Values

That is why I go back to the original thesis that any common sense, logical governmental policy had to begin with the building up of farm and other property values, and crop values, and the increase of workers' wages if that now historic corner was ever to be turned.

History records that only a few years ago farmers were not making both ends meet; workers in factories were not making both ends meet; the small business man was not making both ends meet and the corporation was not making both ends meet. As a logical result, local governments were not making both ends meet and neither were State governments and neither was the national government.

Incidentally, as another result, the individual who had to borrow, the corporation which had to borrow and the Government which had to borrow—all were compelled to pay unconscionable and ruinous interest charges.

History will also record that by the year 1936 a very much larger number of individual are back in the black. So are most of our small business men, so are most of our corporations and so are almost all of our municipal and county and State governments.

History will also record that individuals and corporations and governments are paying today a far more reasonable rate of interest than at any previous time in the history of the American republic.

In the process of attaining these successful ends, individual liberties have not been removed, and inherent rights of the sovereign States have not been invaded.

It was obvious, of course, because of the economic unity of the entire country, that no group of individuals and no individual States could, by themselves, take the action necessary to restore the purchasing power of the nation. Only the Federal Government could accomplish that.

I speak to you today as common sense American men and women. You will agree that, from the material aspect, this nation's consuming power has been rapidly restored. I trust that you will likewise agree that better conditions on the farms, in the factories and in the homes of America are leading us to the spiritual figure of the psalmist—green pastures and still waters.

President Roosevelt Makes 3-State Tour in South—Campaign Plans Announced by Chairman James A. Farley

President Roosevelt left Washington on Sept. 8 for a three-State Southern tour and returned to the capital on Sept. 10, after speaking on that day at Charlotte, N. C. En route to Charlotte the President transferred from the train to an automobile at Knoxville, Tenn., for a 140-mile tour of the Great Smokies National Park. He went as far South as Asheville and then returned to Charlotte, where he addressed a seven-State Democratic conference, as reported elsewhere in this issue of the "Chronicle."

James A. Farley, Democratic National Chairman, announced on Sept. 6 that Mr. Roosevelt will open his active campaigning for reelection with a speech before the Democratic State Convention in Syracuse, N. Y., on Sept. 29. Other plans of the President were described as follows in the New York "Times" of Sept. 7:

Mr. Roosevelt will speak on Sept. 19 at the tercentenary exercises at Harvard, and after that will go to his home at Hyde Park. He will leave Hyde Park for Syracuse. It is probable that the Harvard speech will be Mr. Roosevelt's only speech in New England, which the Democratic high command is inclined to regard as lost territory, during the campaign, although it is still possible that there may be one other New England speech, possibly in Hartford, between Sept. 19 and Sept. 29.

The State convention will open on Monday, Sept. 28, in either the Syracuse High School or the armory, and will probably adjourn after a

short session. Monday night Senator Robert F. Wagner will make the keynote speech, and either then or on Tuesday afternoon the platform will be adopted. Nomination of the State ticket will take place either Tuesday afternoon or early Tuesday evening, after which will come the acceptance speeches by the candidates, to be followed by President Roosevelt's address, which will be broadcast.

While Mr. Farley did not indicate that Mr. Roosevelt would immediately embark on his campaign tour, the State convention speech was regarded in informed political quarters as the most likely and the best stepping-off place for a rapid swing around the country in October.

There will also be, it is believed, a speech in Pennsylvania, probably in Philadelphia, on Mr. Roosevelt's way back east. The Philadelphia speech would be followed by the speech in New York, at Madison Square Garden, the Saturday night before election.

President Roosevelt Asks HOLC and Similar Agencies to Adopt Merit Requirements in Selecting Future Personnel—Says "Emergency" Is Ended

President Roosevelt has instructed the Federal Home Loan Bank Board and its subsidiaries, of which the Home Owners' Loan Corporation is the largest, to apply "the standards and practices" of the civil service to future personnel requirements, it was announced in Washington on Sept. 4. In letters sent on Aug. 25 to John H. Fahey, Chairman of the Home Loan Bank Board, and to Harry B. Mitchell, Chairman of the Civil Service Commission, the President asked them to cooperate in applying the rule of merit to the home loan workers, pending legislative action which he said would be required to bring them fully within the classified service. These instructions followed the Executive Order of July 20, in which the President directed that all postmasterships be filled in the future solely on the basis of competitive civil service examinations, except those filled by reappointments, where a non-competitive examination was permitted.

The President's letter to Mr. Fahey read as follows:

The White House, Washington, Aug. 25, 1936.

My dear Mr. Fahey: I have given much consideration to the questions we have discussed with respect to the future employment program of the Federal Home Loan Bank Board and its subsidiaries. One of these, the Home Owners' Loan Corporation, was organized to meet a financial crisis in the urban home field, and now that the emergency is largely past, it faces the problems incident to gradual reduction of force and a program of gradual liquidation over a period of years.

The Act of 1933 creating this Corporation, as well as the Act of 1932 establishing your Board, placed employment outside the provisions of the Civil Service Act. It will, of course, require action by Congress to bring the positions of your organizations within the competitive classified service.

Now that much of the work of the Board and its subsidiaries has been stabilized, I believe that so far as possible every advantage should be taken of the standards and practices developed under the Civil Service Act of 1883 and the Classification Act of 1923. Pending legislative authority, it is appropriate and entirely possible to apply the principles involved in these two statutes to the work of your organization.

I have accordingly addressed a letter to Chairman Mitchell of the Civil Service Commission, expressing my desire that the Commission cooperate fully in rendering all possible assistance to your organization in applying its standards to the work of your Board. It is gratifying that your Board has gone such a long way already in grading and classifying employees and in building an efficient staff, but I am certain that the Civil Service Commission can be helpful in further application of the standards that are common to the regular established organizations of the Federal Government.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

The following is the President's letter to Mr. Mitchell:

White House, Washington, Aug. 25, 1936.

My dear Mr. Mitchell: The Home Owners' Loan Corporation was created as an emergency agency to meet the mortgage crisis in the urban home field, and the Act provided that its employees should be selected without regard to the provisions of the Civil Service Act. This was necessary in order to organize the service quickly and to render immediate assistance not only to home owners but to the savings and commercial banks, building and loan associations, insurance companies and other mortgage lending institutions which were foreclosing mortgages.

The Corporation has been in existence for more than three years, and it has progressively sought to test and select its employees on the basis of merit. Now at the conclusion of its lending activities, the Corporation is engaged in reducing its force. It is at this point, and also with respect to the future work of the Corporation and of the Federal Home Loan Bank Board and its subsidiaries, that I am confident the Civil Service Commission, with its accepted standards, can render most effective service. I am aware that further legislation is necessary to place the positions in the Federal Home Loan Bank Board and its subsidiaries within the competitive classified service; but now that much of the emergency is past and the work of the Board has been stabilized, I feel that so far as practicable the principles and methods of the merit system established by the Civil Service Act should be further extended in its personnel relationships.

The Federal Home Loan Bank Board and its agencies have for more than two years received the assistance of the Civil Service Commission in the development of standards and policies for the selection and payment of its employees. I have addressed a letter to Chairman Fahey, of the Federal Home Loan Bank Board, suggesting that he arrange with your Commission to extend as far as possible the application of civil service qualifications with respect to prerequisite experience, education, and other necessary conditions for employment.

I know that your Commission will be very glad to cooperate with the Federal Home Loan Bank Board in applying to every possible position within its organization the principles of the civil service system. I request, therefore, that you take the necessary steps to bring this about in cooperation with the representatives of the Board.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

A Washington dispatch of Sept. 4 to the New York "Times" commented on this action as follows:

Those who claimed familiarity with the President's plans said today that he had long had in mind a systematic move to put under civil service rules such emergency agencies as might become permanent, and to prepare the rest for legislative slaughter at the next session of Congress.

Most of the Acts creating the emergency units contained clauses providing that the personnel should be chosen without regard to the merit system.

The result was that the number of classified workers was actually reduced, between 1932 and 1935, while the unclassified or "patronage" employees increased more than two-fold between 1932 and 1936. This table shows the facts:

Year—	Classified	Unclassified	Total
June 30, 1932.....	467,161	116,035	583,196
June 30, 1933.....	456,096	115,995	572,091
June 30, 1934.....	450,592	222,503	673,095
June 30, 1935.....	455,229	264,211	719,440

United States Supreme Court Asked to Pass on Constitutionality of Railway Labor Act in Appeal Filed by Virginian Ry. Co.

In an appeal filed on Aug. 31 by the Virginian Ry. Co., the United States Supreme Court is asked to pass on the constitutionality of the Railway Labor Act. In United Press advices from Washington, Aug. 31, it was stated that the request makes possible a ruling this fall on validity of the law, close counterpart of the Wagner Labor Relations Act. These advices further stated:

The appeal was brought by the railway from a ruling of the Fourth Circuit Court of Appeals, which had upheld the law in a suit between the carrier and its American Federation of Labor employees.

The suit grew out of an election ordered by the National Mediation Board in 1934, after which the Board found that the Federation group had been chosen by the mechanical department employees of the company for collective bargaining. The company had previously recognized an employees' association.

The Federation organization brought suit on May 2, 1935, in the Eastern District Federal Court in Virginia to bar the company from interfering with its employees in choosing their collective bargaining representatives.

The injunction was granted and upheld by the Circuit Court on June 18.

According to Associated Press accounts, the railroad, in challenging the Act, told the Supreme Court that compulsory provisions of the legislation compel it "to recognize a labor union as a factor in the conduct of its business and deny to it its inherent right to deal directly, or through other representatives, with such of its employees as desire so to deal."

Earlier in the month (Aug. 11) United States Solicitor-General Stanley Reed urged the Supreme Court to refuse a review of an Arkansas suit which challenged the constitutionality of the 1935 Wagner Labor Relations Act. At that time Associated Press advices from Washington said:

Mr. Reed argued that the case would not properly test the validity of the law, and that it did not present any question "worthy of review."

Brought by the Bradley Lumber Co. of Warren, Ark., the suit was the first attack on the Labor Act to reach the Supreme Court.

The company sought a review of a Fifth Circuit Court of Appeals decision, refusing to enjoin the National Labor Relations Board from holding hearings in connection with a strike in the firm's plant a year ago.

"The constitutionality of the National Labor Relations Act or its application to petitioners is not involved here," Mr. Reed declared in a brief, adding that the only question at issue was the right of the company to an injunction.

When the suit was filed last month Labor Board officials said they believed it would not offer "a fair test" of the Act's constitutionality, and that they would seek to bring a more "comprehensive" case before the Supreme Court.

United States Supreme Court To Be Asked to Pass On Validity of Federal Social Security Act—New Jersey Social Security Commission Plans Action—Would Replace Act By State Law

With a view to bringing before the United States Supreme Court an action to determine the validity of the Federal Social Security Act, a bill to appropriate \$25,000 for a suit by the State of New Jersey to enjoin payment of the tax in that State has been drawn up by the New Jersey Social Security Commission. The act would be contested on the ground that it invades state rights. Stating that the bill to provide funds for the suit was made public by the State Commission on Sept. 10, it was made known in a dispatch from Newark to the New York "Times" that the Commission at the same time made available a companion bill which would provide a state system of unemployment insurance. Hearings on the bills at the State House in Trenton are scheduled for Oct. 16. The State Commission, through Harry L. Derby, its chairman, in an announcement issued Sept. 11 said:

The majority of the Commission have come to the belief that the Federal law is not desirable for adoption in New Jersey for the reasons that it is:

1. Unconstitutional.
2. It unduly and unfairly taxes the industrious worker.
3. The Federal plan is excessively expensive and removes the control of the plan's operation from the State and centralizes it in the hands of political bureaus in the Federal Government.

The majority of the commission have a strong feeling that in the Federal plan the interest of the industrious workers are lost sight of in the endeavor to compensate others out of employment.

The commission has undertaken to work out the plan the majority favors on the basis of guaranteeing to each worker his full right to the future use of all money paid by him and his employer for his account into the insurance fund. In other words, the majority of the commission feel that the tax paid by any individual worker should inure to his individual benefit alone and that the same should be true of the premium paid by his employer.

From Newark advices, Sept. 10, to the New York "Herald Tribune" we take the following:

The state legislation would provide, that the benefits for a worker be limited to 100% of the reserve accumulated in his individual account by the

contributions of himself and his employer; that the contributions of employer and employee be approximately equal; that the maximum rate of weekly compensation be limited to seven and one-half times the weekly contribution by both employer and employee; that the waiting period between the lay-off of a worker and the initiation of the benefit be at least four weeks, and that the state should bear the cost of supervision.

Mr. Derby said that all these provisions were tentative, subject to revision at the public hearings. The tentative proposals, he said, will be available for inspection, meanwhile, at the State Department of Institutions and Agencies in Trenton.

President Roosevelt in Labor Day Message Says Aim Must Be to Maintain National Economy to End That Worker Is Assured of Job and Living Wage

In a Labor Day (Sept. 7) message to the workers of America, President Roosevelt declared that we have "made progress" and "must continue to move forward" in the matter of problems affecting "the lives and destinies of the Nation's workers." "Our aim," he asserted, "must be to achieve and maintain a national economy whose factors are so finely balanced that the worker is always sure of a job which will guarantee a living wage." The President's message, made public Sept. 5, follows:

White House, Washington, D. C., Sept. 5, 1936.

I send hearty Labor Day greetings to America's workers everywhere. I feel that there is cause for rejoicing among wage earners as labor's annual day approaches.

Labor Day is a day on which it is natural for us to take account of stock to see where we stand with respect to those vital problems which affect so profoundly the lives and destinies of the Nation's workers. We have made progress. We must continue to move forward.

Employment and weekly pay envelopes have increased steadily during the past three years, stimulated by the spending of the Federal Government in useful ways. This increased buying power of wage earners and farmers has resulted in increased sales by merchants, more orders for factories, and rising profits for investors.

We have witnessed significant changes during the past few years, changes which necessitate special reconsideration of basic problems with a view to finding a new approach to their solution.

Our aim must be to achieve and maintain a national economy whose factors are so finely balanced that the worker is always sure of a job which will guarantee a living wage. By a living wage I mean a wage which will insure the worker and the worker's dependents a living in accordance with American standards of decency, happiness and self-respect.

The wage earners of America do not ask for more. They will not be satisfied with less.

Governor Landon of Kansas Restates Views on Rights of Labor—Republican Candidate in Labor Day Proclamation Declares Labor Should Be Free to Organize

In his Labor Day proclamation, issued at Topeka on Sept. 2 and made public Sept. 5, Governor Alfred M. Landon of Kansas, Republican nominee for President, took occasion to indicate anew his views on labor, stating that "labor should be free to organize for fair consideration; that this right to organize and promote such consideration must remain forever free from governmental or any other form of coercion." On July 29 Governor Landon enlarged upon the statement in his speech of acceptance regarding his attitude toward labor, indicating his support of "the right of a labor union to promote by lawful and proper means the organization of an unorganized industry which includes the right to send in an organizer." The views of Governor Landon on July 29, as made known to Norman Thomas, Socialist candidate for President, were reported in these columns Aug. 1, page 677. Governor Landon's proclamation of Sept. 2 follows:

To the people of Kansas, greeting:

Nearly 50 years ago, in 1890, the Governor of this State requested all citizens to lay aside their business cares on the first Monday in September and to pay honor and tribute to the men who worked in the shops and factories of industry. In that Act he was a pioneer. Not only did he establish Labor Day for this State, but it has been officially recognized by the United States and every State in the Union.

Now for the fourth time it is my privilege to remind you of this honorable page of Kansas history and to give the formal call to a day of goodwill and friendly association.

Let us see to it that this day becomes a showing of appreciation for the fruits of labor. We should remain steadfast in the belief that the concern of labor is the concern of all; that labor should be free to organize for fair consideration; that this right to organize and promote such consideration must remain forever free from governmental or any other form of coercion.

Under our American system of government, groups may organize and freely expound their views. With that in mind, let us listen closely to labor as it speaks on this day and give due regard and credence to its utterances.

This day has no room in it for class divisions and prejudices. No good citizen would contribute to them.

In 1890 the frontier was gone, and the covered wagon a memory, but the people of this State still believed in sound character, hard work and free enterprise. In 1936 they will join as gladly in a tribute to these qualities and ideals that made this a great State.

Therefore, I, Alf M. Landon, Governor of the State of Kansas, and by authority vested in me by law, do proclaim Monday, Sept. 7, as Labor Day. I earnestly request the people of Kansas to lay aside their business cares and join with the various trades organizations in fittingly celebrating this holiday dedicated to the workers.

Done at the Capitol, in the city of Topeka, under the great seal of the State, this 2nd day of September, A. D., 1936.

By the Governor,

(Signed) ALF M. LANDON, Governor.

FRANK J. RYAN, Secretary of State;

E. E. HILL, Assistant Secretary of State.

Governor Landon to Speak Tonight (Sept. 12) at Portland, Maine—Republican Presidential Nominee Participates in State Election Campaign

Governor Alfred M. Landon of Kansas will speak tonight (Sept. 12) at a Republican meeting in Portland, Maine, preliminary to the Maine elections for Governor, Senator and Congressmen which will be held on Sept. 14. His decision to participate in the Maine campaign was made on Sept. 8, when he made the following brief announcement:

"I am going to Maine to help rededicate that State to the good government for which it has always stood and to participate in the first fighting repudiation at the polls of the kind of government this country has had for the last three years."

Governor Landon traveled by train from Topeka to New York City, but will make no stop-off in this city; with his arrival at Manhattan Transfer, this morning. A brief stop was made by Mr. Landon in Chicago yesterday. Nine short stops in New England en route to Portland were planned, and the Governor is also expected to make rear-platform speeches on the return trip to Kansas.

Governor Landon Addressing American Legion Pleads for Peace—Republican Presidential Nominee Says Spirit of America Must Be Main Reliance in Staying Out of War—Deplores Split in Labor Unions and Urges Unity and Tolerance

The duty of the United States in preserving peace was emphasized at Wichita, Kan., on Sept. 7 by Governor Alfred M. Landon, Republican nominee for President, in addressing the American Legion of Kansas. "After all," he said, "the spirit of America must be our main reliance in staying out of war. We must have the strong will for peace. We must be ready to sacrifice short-run profits." "The duty of tolerance" was also urged by Governor Landon, who said that "of late there has been disquieting evidence of attempts to stir up racial antagonism." We have the responsibility," he declared, "to oppose every move to capitalize intolerance, to break up the country into hostile groups." The duty of citizenship was likewise stressed by Governor Landon, who pointed out that achievement must come from unity." Deploping the recent split in the ranks of labor, Governor Landon expressed the hope "that it will be speedily healed." He added "it is to be hoped that organized labor may continue in its part in its struggle for higher living standards. And to be really effective," he said, "it must remain united." Governor Landon's address follows in part:

Our American Legion Convention today is one of fellowship. We here observe that section of the preamble to the Legion constitution that calls upon us to "preserve the memories and incidents of our association in the World War."

We must not forget the incidents and memories of training camps or battlefields that bind us together. They are precious to us all. In them we regain the spirit of that supreme adventure in our country's service. That adventure did not end on Nov. 11, 1918. Our fellowship in past memories is fine, but it involves a fellowship in present and future duties. We shall not get the value out of our meetings if we let these duties pass out of mind. Let me remind you of them.

Duty of Tolerance

First, is the duty of tolerance. It ought not to be necessary to stress tolerance in America. We have a great tradition of tolerance, growing out of the fundamentals of our past. Our forebears came of different stocks, different religions.

Men of every nation, every clime, united in building this country. Protestants, Catholics, Jews, worked here side by side, good neighbors good citizens. No other nation has such a background.

But of late there has been disquieting evidence of attempts to stir up racial antagonism. This is due in part, I suppose, to the influence of the persecuting spirit that has broken out in certain regions in Europe. In part it may be due to the depression that has strained our nerves. In part, I suspect, it is due to what we call "pure oneriness" of which we all have a share.

This fomenting of racial feeling is not serious as yet. It would be tragic if it should become serious. The American Legion is a cross-section of America.

We are, therefore, in a position and we have the responsibility oppose to every move to capitalize intolerance, to break up the country into hostile groups. Also, we must insist upon the preservation and protection of American freedom, and above all, the freedom of expression. So long as we have freedom of expression, and a free exchange of ideas many of our most serious problems will solve themselves. We of the Legion must stand today in peace, as we stood yesterday in war, for one flag—one united nation.

Duty of Citizenship—Regrets Split in Labor

Secondly, I want to emphasize the duty of citizenship—citizenship in its broadest sense.

We went into the Army to save America. The men who make up the American Legion made the safety and welfare of the nation a matter for each man's own personal concern. And now that we are back in civilian life we must continue to make the welfare and safety of the nation our personal concern.

But this goal cannot be attained by individual effort alone. Achievement in this instance must come from unity, just as success in the World War came by united action.

I, for one, am sorry to see the recent split in the ranks of labor, and hope that it will be speedily healed. The great gains made by labor through its organizations are in danger so long as this division exists. Here again, unity is requisite for progress and achievement.

The prodding by labor unions in the past has frequently awakened apathetic management to the need for improving conditions. All labor will be in stronger position if it eliminates the cut-throat competition of cheap labor in the sweatshops. Low-living standards for some of our people in this competitive age are a continuing threat to the standards of workers in other sections more fortunately situated. It is to be hoped that organized labor may continue its part in the struggle for higher living standards. And to be really effective it must remain united.

It is our job to help keep America safe, to keep it on the lines of ordered progress. . . .

Duty in Preserving Peace

Thirdly, and finally, I emphasize our duty in preserving peace. Those of us who were in the service appreciate, in a way others cannot, the utter futility of war. I need not tell you of its waste, its meaningless cruelty. You know. The Legion has worked for years for legislation to take the profit out of war, and in the event of war to put everything the nation possesses in man-power, industry and resources, on an equal footing.

I believe we can do much by intelligent legislation to lessen the danger of being drawn into a war with which we have no real concern. But after all, the spirit of America must be our main reliance in staying out of war. We must have the strong will for peace. We must be ready to sacrifice short-run profits. We must be prepared to stifle the natural affection that we have for the lands of our ancestors. We must keep our heads.

In all this the Legion should be prompt to take leadership. Yes, a heavy responsibility rests upon the men who were the nation's first line, two decades ago. They will meet that responsibility in the future as they met it in the past.

As Americans we shall go forward. We shall make America a better land year by year—an example and an inspiration to the world.

Gain of 1,000,000 in Employment in Year Reported by Secretary of Labor Perkins—Says Wages Increased Almost \$42,000,000

In a statement issued Sept. 6, observing the 49th anniversary of Labor Day (Sept. 7), Secretary of Labor Frances Perkins reported that during the past year employment in private industry gained by 1,000,000, while weekly wages increased almost \$42,000,000. Since the low point of 1933, Miss Perkins said, nearly 5,000,000 more men and women are now engaged in regular industrial employment, and 3,463,000 others "are working on useful emergency jobs provided by the government." Miss Perkins' summary of labor and industrial conditions in the United States, as contained in Washington advices, Sept. 6, to the New York "Times" of Sept. 7, follows:

Approximately 1,000,000 men and women have been added to the ranks of workers in private industry since a year ago and the amount of money in pay envelopes has been increased nearly \$42,000,000 in weekly wages. Nearly 5,500,000 more men and women are engaged to-day in regular industrial employment than at the low point of the depression in March, 1933, and 3,463,000 others are working on useful emergency jobs provided by the government.

Building construction and the durable goods industries have registered healthy improvement in the last year. The value of permits for residential building shows a gain of 182% with a 38% rise for new non-residential buildings and an increase of more than 30% for additions, alterations and repairs.

Employment in the durable goods industries is 14.8% higher now than it was a year ago and weekly payrolls have increased by 32.1%. These industries which are the worst to suffer in a depression and the slowest to recover, give every indication of continuing to rise through the increased purchasing power of wage-earners and farmers and the increased profits of industry and investors.

Farm Real Estate Taxes Dropped 36% from 1926 Through 1935, According to Bureau of Agricultural Economics

A 36% reduction in farm real estate taxes per acre from the year 1929 through 1935 is shown by reports of the Bureau of Agricultural Economics, United States Department of Agriculture. The tax last year averaged about 37c. an acre the country over, although it varied widely in different sections. This compared with 58c. in 1929, the highest in the Nation's history. In noting the foregoing, an announcement issued Sept. 9 by the Department of Agriculture also said:

Farm taxes doubled between the years 1900 and 1913, and doubled again during the next seven years. In 1920 the tax per acre was four times that in 1900. In 1928 and 1929 it was nearly five times that in 1900. Now it is about three times the 1900 levy.

The sharp rise in taxes from 1900 through 1929 is attributed largely to rapid expansion in local and State services—chiefly road-building and education. There was, however, a rise of about 73% in the general price level during this period, and likewise a rise in the prices of things and services which governments buy.

Economic depression from 1930 through 1932 sharply reversed the farm taxation trend. Rates fell as local expenditures were curtailed through the elimination of some public services and the shifting of the cost of others to the State and Federal governments.

Education among other services suffered during this period as many rural schools were closed or put on part time. In addition, rural school teachers' salaries were cut, and various educational courses eliminated.

Road-building and other public works have expanded during the last three years, but most of the cost, instead of a charge upon farm real estate, has been paid by the Federal Government and by the State generally from sources other than property.

The Bureau's compilations by regions show that during the entire period under review a peak of \$1.27 an acre was reached in the East North Central States in 1929. The tax in this region in 1934 averaged 65c. For some individual States the peak was much higher. The Massachusetts average tax per acre in 1927 was \$2.20; in 1934 it stood at \$2.21. New Jersey farm real estate taxes averaged \$2.80 per acre in 1930, and by 1934 had decreased to \$2.01.

\$38,965,000 Advanced by Federal Land Banks from Oct. 1, 1935 Through June 30, 1936, for Purchase of Over 14,600 Farms, FCA Announces

More than 14,600 farm purchases were financed by the Federal Land banks and the Land Bank Commissioner during the period from Oct. 1, 1935, through June 30, 1936, and the amount of credit extended for these purchases was \$38,965,000, according to a statement released in Washing-

ton, Sept. 8, by the Farm Credit Administration. The statement said:

Twelve per cent. of all loans made by the Federal Land banks and Commissioner during the first half of 1936 was used to purchase farms compared to about 8% during the last half of 1935. The amount used for farm purchasing in 1933 and 1934 was less than 3%.

Some 8,928 of the farm purchases financed in the nine months ending June 30 were farms which the Federal Land banks sold, extending \$19,800,000 of credit to the purchasers.

In addition, 5,737 farms bought by farmers from other landowners were financed in the amount of \$19,165,000. The average amount loaned by Land banks and Commissioner to purchase these farms was \$3,229.

Railroads Cut Freight Rates to Aid Kansas Farmers—Western Carriers Agree to Plan Suggested by Governor Alfred M. Landon

The Western Association of Railway Executives announced on Sept. 4 that it had decided to grant the request by Governor Alfred M. Landon of Kansas for a reduction in joint freight rates on drought-area cattle and animal-feed shipments to help Kansas farmers. The Association said that Governor Landon had devised a plan under which the benefits of the reduced freight rates would be passed directly to the farmers, and not to dealers or profiteers. The Governor on Aug. 31 telegraphed the officials of ten railroads, asking the immediate granting of emergency rates on shipments of feeds. The telegram read:

Freight rate reductions already made on cattle and feed on account of drought very much appreciated, but I earnestly renew requests made in numerous conferences here and at Chicago during past month and strongly emphasize again the position expressed in repeated wires and letters by Chairman Hoch of the State Corporation Commission.

Drought relief committees all parts of State report reduced rates announce are in many cases of little or no value because limitation to movement over one railroad. Emergency movements often require use of more than one railroad. Heretofore, reduced rates applied joint line as well as single line in harmony with everyday traffic practice, and we can see no justification for present limitation.

Such limitation produces rate confusion and gross discrimination between farmers and communities and wipes out much good feeling created by railroad announcement of reductions. Am advised some railroads have opposed from start this unreasonable limitation.

In my judgment such roads show not only sympathetic understanding of critical situation but also far-sighted attitude in their own interest. Saving foundation herds means saving future shippers for railroads.

There is also urgent need for reduced rates on grain and concentrates. Use of concentrates one of most practical means for preventing sacrifice and depletion of herds. Reduction in rates will be passed on to feeders by binding provisions in contracts for purchase. May I earnestly urge that immediate steps be taken to include grains and concentrates and to make all drought rates apply both single and joint line movement? Please advise by wire position your railroad on this matter.

ALFRED M. LANDON.

A Chicago dispatch of Sept. 4 to the New York "Times" commented on the plan as follows:

Under the Landon plan, a drought relief committee will pass on every shipment of cattle or feedstuffs made under the reduced rates. Members of the committee will have full charge of the policing of the operations to insure that no one not entitled to them will get any benefit from the lower rates. It was indicated that other States adopting the Landon plan might also receive rate reductions.

Early in August, at the request of Gov. Landon, emergency freight rates in behalf of farmers in the drought areas were granted on shipments of water and feed; reference to this appeared in our issue of Aug. 8, page 852.

Government to Increasing Degree Has Displaced Private Industry as Source of National Income—Study of National Industrial Conference Board

To an increasing degree since 1929 the government has supplanted private industry as a source of the incomes realized by the individuals of the United States, according to an analysis by the National Industrial Conference Board, said an announcement issued by the Board on Sept. 4. The announcement continued:

The Board's study, "National Income and Its Elements," presents estimates showing that income derived from government sources, which accounted for 8.5% of the total in 1929, had increased in proportion to 17.5% by 1934. Sums derived from government amounted to \$6,820,000,000 in 1929 and \$9,354,000,000 in 1934, an increase of 37%, while the amount from private industry and occupations sources dropped from \$73,209,000,000 in 1929 to \$41,545,000,000 in 1934, or 43%.

Between 1933 and 1934 total realized income showed an increase of \$6,259,000,000, according to the Conference Board's estimates. Twenty-five per cent of that increase, however, represented increased governmental disbursements. Any increase in national income since 1934 must likewise be attributed in part to governmental spending chiefly from borrowed funds as well as to improvement in the productive activity of private enterprise. Increased expenditures for relief in 1935 and payment of the veterans' bonus in 1936 will be reflected in any estimates of realized income for these years.

It is also pointed out by the Conference Board that its estimates of national income are made in terms of current dollars and do not take into account the effect of rising prices upon the purchasing value of that income.

Secretary Ickes at Third World Power Conference Views Wider Use of Power as Tending Toward Higher Standard of Living and Advancing Civilization

The development of electric power, and "the contribution that it can make toward the development of a higher and better civilization" were discussed in an address by Harold L. Ickes, Secretary of the Interior, at the dinner of the

Third World Power Conference in Washington on September 10. "So important a place does electric power already occupy in our lives," Secretary Ickes said, "that it is difficult to credit the statement that is frequently made that our scientists thus far have only scratched the surface of its possibilities." "Whether or not this restless energy can be utilized in ways not yet dreamed of," he continued, "it does not need to be argued that electricity will have the opportunity that it ought to have to make its full contribution toward the development of a finer civilization just to that degree that its use is made available to the largest possible number of people." Secretary Ickes likewise said:

Cheap power means a wider use of power and a wider use in its turn means a higher standard of living and an advancing civilization. Therefore, it seems to me to be one of the major problems of our statesmanship to see to it that power generated by private enterprise is made available at the cheapest possible rates consistent with a return of a reasonable profit to the capital that is actually invested in its production and distribution. I do not pretend to be acquainted fully with what other nations have done to make this civilizing influence available at prices within the means of people to buy but I am glad to be able to say that a great stride in the direction of cheaper power has been made in the United States during the Administration of President Roosevelt.

I am also interested in power from the point of view of conservation. The activities of the Department of the Interior are principally concerned with the conservation of our natural resources. True conservation is not a miserly hoarding of a natural resource but its development and use for the benefit of the people. Conservation is the antithesis of waste. I imagine that if, from the beginning, human beings had used the rich gifts of nature without waste there would be far less poverty in the world today and our civilization would be upon a much higher plane.

All of us have wasted our heritage of forest and soil and water and mine, some in greater degree than others. One great good that could result from such a conference as this would be a carefully matured plan for the use of our resources for the development of power, not only without waste, but in the interest of the greatest good of the greatest number of the people of our various countries. Imagine the benefits, both material and spiritual, that would have resulted if a hundred years ago representatives of the countries of the world had met at frequent intervals to consider the best method of preserving our forest, while at the same time making a proper use of them.

In point of time it is not yet too late to develop sound policies for the development and use of those physical means that are available for the creation of electric power. There still is in the world an abundance of natural resources such as coal, oil, gas and flowing waters, that can be converted into power which in turn can be utilized for the great benefit of the people. Let us not repeat the mistake that has been made so persistently in the past of utilizing these resources with no thought of the future but with our minds fixed only upon the opportunity of taking as large a present profit as possible out of nature's bounty.

The distinguishing characteristic of real statesmanship, industrial as well as political, is the ability to look ahead, to plan for the future happiness and welfare of the people, to envisage a greater and a more worth while civilization than the world has ever known, and to work for the attainment of that civilization.

Secretary Hull Warns of Danger of General War—Tells Delegates to World Power Conference that Responsibility of Governments and Peoples in Preserving Peace Has Never Before Been so Great

Another general war would set loose uncontrollable forces "which might easily bring about a veritable shattering of our civilization," Secretary of State Hull declared on Sept. 7 in an address opening the Third World Power Conference, in Washington, attended by 3,000 delegates representing more than 50 countries. The responsibility of governments and peoples in preserving peace has never been so great as at present, Mr. Hull said, and he warned that any war would be fought not alone by uniformed armies and navies, but by the entire populations of the nations involved. His address was generally interpreted as an official pronouncement by the United States Government that either the world will continue to provide greater comfort and luxury for the people or it will enter a decline that can only mean "death to civilization." We quote, in part, as follows from Mr. Hull's speech:

The responsibility of maintaining peace in a world fraught with suspicion and fear, and torn by dangerous ambitions and conflicting political philosophies, rests not upon governments alone. This responsibility rests to even greater degree upon the shoulders of the thinking people of each land; people such as you who meet here to consider important matters common to every country. You meet in a spirit of friendly cooperation with no thought of chauvinism or political jealousy. You thus not only make progress in your own field of endeavor, you also advance the cause of peace. And the cause of peace is the cause of civilization: religion, science, culture and social betterment only go forward in a world without war. Every war of the past has retarded the progress of civilization in direct proportion to the vigor with which it was pursued and the number of days, months, or years it has endured. Yet we find today a lamentable absence of appreciation by many responsible and influential statesmen that these present warlike tendencies can only lead to a world holocaust. Are we in this supposedly enlightened age so stupid that we cannot read this awful lesson of history? I refuse to believe that we are. I am convinced that once this lesson is fully learned by the people of the world, the unanimity of their response will secure to us the blessings of permanent peace.

A general war now would set loose forces that would be beyond control—forces which might easily bring about a virtual destruction of modern political thought, with all its achievements, and possibly a veritable shattering of our civilization. Our one hope is that the governments and peoples of the world may fully realize the solemn responsibility which rests upon them all, and that realistic envisaging of the inevitable consequences will prevent their flying at each other's throats no matter how great may be their impulses and the fancied incentives. There exists today an unparalleled opportunity for those nations and groups which look forward with clear vision to bring about an early return to sane perspectives and relationships based upon full comprehension that the members of the family of nations must live together amicably and work together in peace

or be broken in an utterly destructive misuse of the power and the instruments which, properly used, bear beneficial witness to the amazing constructive capacity of mankind.

I cannot too strongly urge that, with the great capacity which you possess and the influence which you can wield, you, the members of this congress, and your associates in every land, bend your efforts unceasingly toward perfecting programs of methods for the preservation and promotion of peace. I urge that you insist that the products of your constructive thought and efforts be devoted to constructive ends.

At the outset of his remarks Secretary Hull noted that "the subject of the development and use of power, the harnessing of the forces of nature to make them work for man, is of tremendous and increasing importance." He went on to say:

Your meeting here in Washington is convincing proof of that assertion. Engineers in every specialized field, producers of fuel, operators of plants and distributors of power, and prominent government officials have come here from more than 50 nations for the purpose of meeting together to exchange technical knowledge, experiences and opinions. Power represents one of the largest single factors in any nation's economic structure, for upon power depend to a large extent industry, transportation, communications, and to a growing degree, agriculture. And as the uses of power are extended to millions of people throughout the world, the influence upon society of this great expansion must have the careful consideration of us all. Those of you who are concerned with the development of power technology, and those of you who are interested in the organization and use of power resources have before you almost unlimited opportunities for great service to mankind.

Unfortunately, a vastly disproportionate share of the skill and energy of scientists and statesmen alike is being devoted now in many parts of the world to the creation and organization of forces of destruction. Shall we allow this application of genius and energy to be dissipated in the agony of armed conflict, or shall we insist with all the determination at our command that they be empowered objectively in the pursuits of peace?

Judge Healy of SEC Warns Utilities Against Holding Company Activities In Paper at Third World Power Conference—Belgian Speaker Lauds Holding Companies Defense by Others

Judge Robert E. Healy of the Securities and Exchange Commission on Sept. 8 told the Third World Power Conference at Washington that utilities in the United States should devote themselves "more to the production and sale of electricity and less to the production and sale of securities." Some other speakers before the conference opposed Judge Healy's stand, including Max Frederick Horn, representing the Belgian Government, who said (we quote from the New York "Times") that holding companies were the salvation of utilities throughout the world. The SEC Commissioner's views were contained in a paper submitted to the conference for discussion. He said that it is open to serious question whether reduction of rates has been commensurate with reduction in costs. A Washington dispatch of Sept. 8 to the New York "Journal of Commerce" quoted from Judge Healy's paper as follows:

The writer believes that in some instances the downward trend of rates has been promoted by consolidation of small companies into larger operating units, his paper stated, but in other instances this movement has been retarded by the holding company because of the constant necessity of straining for earnings to support a topheavy and inflated holding company system.

How far the neglect of adequate depreciation allowances, because of this same necessity, may affect future financial statements of operating companies and their rates and services is difficult to say.

The future of the privately owned utility company depends to great degree on whether a fair and easily workable method of rate regulation can be developed and upon the industry's success in completely freeing itself from the hands of the jugglers of finance and devoting itself more to the production and sale of gas and electricity and less to the production and sale of securities.

Defends Private System

In a sharp defense of the privately owned systems, J. F. Fogarty, President of the North American Co., declared that the growth of the holding company systems was the result of State laws which restricted public utility operations within their boundaries to corporations organized under their own laws and to need of capital for expansion of operating units.

In the "Times" advices from Washington Sept. 8 Mr. Horn was said to have declared that Europe views with some apprehension the working out of the American Holding Company Law and he expressed the hope that the result would not be the destruction of the holding company system. The account continued:

Other foreign speakers, among them Viscount Falmouth, head of the British delegation; Karl Krecke, a member of the Board of the Berlin Power and Light Administration, and Edmond Roux, General Manager of the French Assn. of Producers and Distributors of Electricity, avoided any reference to the Holding Company Act or other New Deal acts or projects.

While the utilities had their defenders, the critics of the policies of privately owned companies had most of the spotlight. Owing to the large number of delegates, speeches are limited to three and five minutes, the delegations presenting their views in papers which are to be bound and printed in English, French, German and Spanish as a record for the more than 50 nations represented.

Other proceedings of the conference, including Mr. Fogarty's paper, are referred to elsewhere in this issue. A conference press release described the discussion on Sept. 9 of utility regulation is quoted as follows:

After the formal papers discussing this question in the light of the experience of a score of countries, Maurice P. Davidson, Commissioner of Water Supply, Gas, and Electricity of the City of New York, charged that regulation of utilities has been ineffective, and that rate reductions result only from public competition, or the threat of competition.

Asserting that the threat of public competition in New York City brought a 40% reduction in the electric rates charged by private companies for

municipal uses, and indirectly led to rate reductions which saved citizens \$9,000,000 per year, Davidson said that public utility commissions have shown themselves to be impotent.

John Dalton, Manager of the County of London's Electricity Supply, made a plea for private development of electricity, and referred to what he called "the tirade we have just heard from Mr. Davidson," and added: "If we want to develop our industry to the advantage of our consumers and the millions of small investors in our stocks, let us for Heaven's sake keep the politicians away from this industry of ours to which we are all so proud to belong."

In the discussion of utility regulation, Mr. E. F. Scattergood of Los Angeles compared the records of the more than 1,800 municipal plants in this country with private utilities. Citing the Federal Power Commission report, he said that municipal plant returns are from 15 to 25% lower and that taxes and contributions in lieu of taxes on municipal plants are actually higher than those paid by private companies.

K. S. Wingfield of the Public Works Administration cited the \$67 requests for financial aid in building municipal plants as an indication of the extent of dissatisfaction with regulation. He declared that commissions cannot hope to regulate corporations far more powerful than themselves, and said the procedures before commissions are commonly onerous, cumbersome, and expensive.

C. J. Goodnough, Pennsylvania Public Service Commissioner, and Chairman of the session, made a closing speech in which he defended regulatory commissions. He said that while there are perhaps many things which they have not done, in the main they have done all they could under existing legislation.

Painters Return to Work in New York City as Strike of 12,000 Ends—Union and Employers Sign Compromise Agreement

The strike of 12,000 painters in the Boroughs of Manhattan, the Bronx and Richmond, New York City, called on Aug. 27 by District No. 9 of the Brotherhood of Painters, Decorators and Paperhangers, came to an end on Sept. 5 when the union signed a one-year compromise agreement with the Association of Master Painters and Decorators. The agreement, reached on Sept. 4, will remain in effect until Aug. 27, 1937, and replaces the one which expired on last Aug. 27.

The union announced on Sept. 8 that 8,500 of the strikers had returned to their jobs up to that time, and indicated that the remainder were expected to return before the end of the week. The strike was called on Aug. 27 after the Association of Master Painters and Decorators refused to accede to demands of the union that 50% of workers from union rolls be used by the Association on jobs. The agreement provides that the employers hire 25% of union workers. Regarding the agreement, we take the following from the New York "Times" of Sept. 5:

The new agreement was reached by representatives of the painters and master painters early Friday [Sept. 4] morning following an all-night conference. Ben Golden of the Regional Labor Board, acting as Mayor La Guardia's representative, induced the disputants to make the agreement.

"Mr. Golden's compromise offer of 25% of men to be designated by the union was accepted in place of the union's demand for 50% and the employers' refusal to have the employees make any designations," read the announcement of the settlement.

Among other things, an agreement was reached that the sum of \$9 shall be paid for five hours of work done by a night shift which work ordinarily would be done during the day.

Mr. Golden further announced that the agreement stipulated that job stewards could be elected by the men or selected by the union.

It was also agreed that in January, February and March, the slack season, no men would be permitted to work more than 21 hours a week, in order to spread employment.

Furthermore, it was agreed that in non-union buildings picketed at least 50% of those picketing should be union men.

"We feel that this is a decisive victory for the union," said Louis Weinstock, Secretary of District Council 9. The 25% clause will give the union partial supervision over the hiring and firing of men."

Philip H. Gladstone, Vice-President of the Association of Master Painters, declared that the agreement was drawn "to the entire satisfaction of the employers."

In the settlement negotiations the Association of Master Painters was represented, in addition to Mr. Gladstone, by Otto Grimer, President; Henry D. Moeller, Secretary, and Arthur Rhodes and Louis Epstein. The union was represented by Mr. Weinstock, Hyman Mascal, President, and Harry Zacker, attorney.

Floyd L. Carlisle At World Power Conference Declares There Is No Power Problem That Cannot Be Solved By Fair Negotiations and Reasonable Compromise—Asserts No Industry Has Contributed So Much to Civilization

At the Third World Power Conference dinner in Washington on Sept. 10, Floyd L. Carlisle declared that "business and Government have no natural or inherent antagonisms." He went on to say "while the prosaic production of goods and services has not the glamour of the monumental government undertakings, none the less it is the base on which modern civilization rests its security." Continuing he said:

The day of a simple agricultural civilization is gone. Business and government must work together. The object of any organized society is to promote the greatest security, well-being, culture and happiness of its members. All enterprises must function to this end.

The criticism of the American private utilities has related almost entirely to their financing. Some of that criticism was founded in fact, and the wrongs have been severely condemned by the leaders of the industry; but unsound finance is not representative or general in the business.

This is conclusively proven by the events of the depression. Various agencies of the Federal government advanced money to municipalities, banks, railroads, insurance companies, housing projects, farmers and manufacturers. The amount exceeded four billion dollars plus the guarantee of farm and home mortgages.

Not One Cent of Federal Money Loaned to Private Utilities

Not one cent was loaned to private utilities. They were singled out for special heavy taxation, from which the municipal power operations were exempt. Judged by that test of unparalleled severity, the American private utilities amply demonstrated their financial soundness.

Those of us charged with management must not be denied the pride of truly great achievement. No industry in the world has been so generally useful in modern life, and contributed so much to our present civilization. With fair criticism we have no quarrel. But eternal wrangling will get us nowhere. The world today is more interested in the future than in the past. There is no power problem, certainly in the U. S. A., that cannot be solved by fair negotiations and reasonable compromise.

I commend to the Government and to the industry the application of Aristotle's Golden Mean.

At the beginning of his address Mr. Carlisle, who is Chairman of the Board of the Consolidated Edison Electric Co., described the Third World Power Conference as "a gathering of individuals who manage the power enterprises of the world." In part he added:

Here are the experts who have designed and constructed our extensive systems. Here are the inventors and manufacturers of power machinery. Here are the engineers of large dams, of the fuel industries—coal, oil and natural gas. Meeting with us are representatives of our great technical and scientific societies, educators, economists, not to forget the government officials who regulate us and the officials who direct the municipal and government power undertakings.

We are meeting in a spirit of cooperation and friendliness, and with honest respect for differences of opinion freely expressed and without rancor. Those of us who are managers of these enterprises are in a very high sense trustees, chosen to these positions by reason of experience, competence and those qualities of intellectual and moral integrity necessarily attaching to positions of great responsibility.

Our present machine age does not, of course, direct itself. It functions in accord with certain fundamental laws. As there are constant and unchanging moral laws, so also there are unvarying economic laws. One of the most important of these is that every enterprise, whether governmental or private, must pay its own way, must stand on its own feet. Except for great emergencies and for short periods, subsidized business cannot endure.

It was the industrial revolution, ushered in by the steam engine, which led to the emergence of the middle classes and later of manual labor into political freedom, economic independence and broader intellectual outlook and promoted democratic government. A characteristic of the industrial revolution was the development of tools and the greatly stimulated production and consumption of goods both in industry and in agriculture. This period has recognized that the volume of trade and the velocity of turnover of goods are the very roots of our well-being.

The Americas, now in their vigorous youth, welcome you from across the seas. Great things are occurring here. Many of our industries, including power, are producing and distributing more goods and services than at any other time in their history. We, I believe, know how to adapt and adjust ourselves to new and changing conditions.

Utility Organization Discussed by J. F. Fogarty in Paper Distributed to World Power Conference—Other Studies Devoted to Farm Electrification, Coal and Oil Industries

Organization of private electric and gas utilities was discussed by J. H. Fogarty, President of The North American Company, in a paper presented on Sept. 8 to the Third World Power Conference, meeting in Washington. Mr. Fogarty, in discussing financing and the part played therein by the holding company, pointed out that the fixed capital of the electric light and power industry grew from less than \$500,000,000 in 1902 to more than \$12,000,000,000 in 1932. The vast amounts of capital required by the industry, he said, have precluded the possibility of its control falling to any great extent into the hands of a single group.

Part I of Mr. Fogarty's paper represented an historical review of the process of organization of the electric light and power industry from its beginnings in the 1880's, together with some supplementary data as to the older gas utility industry. A summary of Mr. Fogarty's paper added in part:

Part II traces progress made through consolidations of properties resulting in unification of service in large areas, and interconnection between companies in the same system, and between companies under different ownership. It also discusses the ownership of electric utilities in combination with other utilities and with industrial enterprises.

Part III outlines the influence of State regulation upon the organization of private electric light and power companies, with the experience of growth in Wisconsin during the 28 years of State regulation to 1935.

Part IV deals with financing and the part played therein by the holding company, especially during the early periods when capital was timid and difficult to attract, securities lacked stability and returns thereon appeared uncertain.

The possibilities of achieving lower electric rates and the wider distribution of power were discussed in papers submitted to the conference on Sept. 7. World experience in the effort to provide more electricity at less cost, and a survey of the drive to electrify rural areas, were the subjects of the two papers dealing with electricity distribution. A Conference press release referred to those papers as follows:

Papers on rural electrification in the United States have been submitted by Hudson W. Reed, of the United Gas Improvement Company and Chairman of the industry's Rural Electrification Committee, and Harcourt A. Morgan of the Tennessee Valley Authority.

Mr. Reed discusses certain misunderstandings which have recently arisen concerning rural electrification—notably as to the objectives. Enthusiasts have displayed a lack of appreciation of the economics of the problem—the value of electric service to the farmer, the cost of furnishing such service, and the amount of income the farmer has to apply upon payment for the service.

He feels that the enthusiasm, laudable but Utopian, displayed in certain quarters for a rural electrification program, coupled with an incomplete understanding of the question, may in the end prove but a costly setback to the movement, and result in the disillusionment of the farmer.

Dr. Morgan, pointing out that nearly one-fourth of the nation's population lives on farms without modern conveniences, holds that rural electrification is one of the great promises of American life. He reminds that a lifetime ago, none could have predicted the transformation which would be wrought in city life by electricity, and states that by the same token it is impossible to forecast what great benefits might accrue to the rural population through widespread use of electricity.

An item bearing on the Third World Power Conference and its deliberations appeared in these columns Sept. 5, page 1498. Dr. Julius Dorpmueller of Germany, President of the Reich Railroads, and Acting President of the permanent World Power Conference, opened the meeting and turned the chairmanship of the meeting over to Dr. William F. Durand. The program for the first day (Sept. 7) centered around the production and distribution of coal and oil. At a session that day the Second Congress on Large Dams was launched. The Conference and Congress held a joint formal opening in the evening of the seventh, at which Secretary of State Hull welcomed the delegates in behalf of the United States. This speech is referred to elsewhere in this issue. More than 3,000 delegates from 52 nations were scheduled to attend the Conference.

At afternoon sessions, Sept. 7, particular attention was devoted to new uses for coal, oil, and gas suggested in the written papers, including the production of gasoline from coal, the use of natural gas as a motor fuel, etc. Government control of the fuel industries, the problems of labor, transportation, etc., were also discussed. Papers presented that afternoon included 19 foreign contributions on coal and eight on petroleum. The National Coal Association and Isador Lubin of the Bureau of Labor Statistics presented American papers on coal.

From the press release covering the Sept. 7 sessions we take the following:

At the coal session it was indicated that stabilization of the industry throughout the world and development of new uses are the greatest needs for nations depending on coal as a primary power. In the opinion of C. F. Hosford Jr., Chairman of the National Bituminous Coal Commission, the only hope for the bituminous coal industry in the United States lies in Federal regulation. Mr. Hosford predicted that "intense competition" will break down present wage levels unless other stabilizing forces are utilized.

Howard W. Eavenson of the Koppers Coal and Transportation Company of Pittsburgh said that any price control plan affects the competitive position of coal so adversely that it can only result in decreased use.

Regarding the Sept. 8 session the New York "Herald Tribune" reported in part as follows, from its Washington bureau:

The power conference today was divided into three sections, in all of which the discussion was largely technical. During the morning, one session discussed "significant trends in the development and utilization of power resources." The two afternoon sessions discussed "organization of private electric and gas utilities" and "organization of the production, transportation and distribution of natural and manufactured gas." Five power sessions will be held tomorrow, continuing discussion of operating problems.

The writers of the papers, presented—but not read—at the sessions, felt for the most part that improved machinery and increased power use will not necessarily mean a large drop in employment. One English paper noted that the increasing use of power and the tendency to automatic control machinery had brought about in Great Britain a decrease of 182,000 operatives. This was partially offset, however, by employment of 102,000 additional technical and electrical workers.

The "yardstick" method of regulation is inaccurate and unfair, wrote John E. Zimmerman president of the United Gas Improvement Company. He asserted that regulation of utilities by State and local commissions has been satisfactory to the public interest, and that development of yardstick projects shows lack of faith in local regulations.

On the other hand, James C. Bonbright, of the New York Power authority, and William E. Mosher, of Syracuse University, praised the "yardstick" method, declaring that in many instances the public had lost faith in local utility commissions. They warned that the future of the industry depends upon more effective regulation.

Foreign speakers for the most part opposed too much government interference in the power industry.

Reference is made in another item to a paper by Robert E. Healy of the Securities and Exchange Commission, which was brought before the Conference on Sept. 7.

Raising the question as to whether the development of power and natural resources should be carried on along strictly business lines by private industry or whether it should be administered as a social function by the state, papers coming before the Conference reveal a world wide perplexity on this question. The subject, which formed a review of the entire Conference program, will be discussed at the last technical Conference today, Sept. 12. A press release made available Sept. 6 said:

Two papers submitted by the United States, written by Floyd L. Carlisle, Chairman of the Board of the Consolidated Edison Company of New York, and George Soule, an editor of the New Republic, represent the opposite schools of thought on this question. The same sharp division of opinion is apparent in many of the other papers submitted and in some cases—such as France, Germany and Sweden—the countries tell of the solution reached.

Mr. Carlisle states with vigor and clarity the position of private industry in this country—that the carrying out of a national power policy should be left to private utilities.

At the outset, Mr. Carlisle makes the point that any discussion of the national power and resources policies of this country narrows at once to the merits of private and Government ownership and operation.

He believes that the public interest can best be served by development by private initiative with a minimum of government supervision, preferably local, and without political interference, and his paper is devoted to proving this point.

Mr. Soule advocates the development of power and resources as a social function, and says that traditional business methods of private industry must be modified in mapping out a program.

The Third World Power Conference—the first and second having been held in London in 1924 and Berlin in 1930—is sponsored and financed jointly by the public utility interests, the electrical manufacturing industry, and the Government of the United States. The contribution from the utility industry was \$75,000; from the manufacturers \$25,000, and from Congressional appropriation \$75,000. Preliminary to the conference it was stated that papers had been submitted on 18 subjects. It was further stated:

These papers—325 of them running into about 6,000 printed pages—will not be read at the sessions, but will form the basis of discussion at the Conference meetings.

The discussions were carried on in four languages—English, French, Spanish, and German. The Second Congress on Large Dams, an auxiliary organization meeting concurrently with the Conference, is made up of engineers engaged in the construction of large dams. This group considered five questions during its sessions.

Return of John L. Lewis from Abroad—Will Make No Move for Reconsideration of Action of A. F. of L. Respecting Unions Affiliated with C. I. O.

John L. Lewis, President of the United Mine Workers of America, and founder of the Committee for Industrial Organization, returned Sept. 3 on the U. S. liner Manhattan from his trip to London. His departure on Aug. 14, was noted in our Aug. 22 issue, page 1168. Mr. Lewis, according to the New York "Sun" of Sept. 3, conferred while abroad with labor leaders. Commenting on the suspension, effective Sept. 5, of ten unions from the American Federation of Labor, unless they withdraw from the C. I. O. Mr. Lewis was reported in the "Sun" as stating:

"I have not changed my attitude one hair's breadth since I went away," the proponent of vertical organization declared, "and if I know William Green, President of the A. F. of L., he hasn't either. The result will be that the ten unions will be suspended from the A. F. of L., for I have no intention of making any plea for reconsideration or counter proposal. And this should suit the A. F. of L. for there will be ten unions less to vote against their policy at the forthcoming conference in Tampa."

On Sept. 5 Mr. Lewis was reported as stating that "we are going to continue what we have been doing, namely, promoting organization in these unorganized industries."

Associated Press accounts from Washington, Sept. 5, quoting Mr. Lewis as above, said:

Mr. Lewis referred to the steel industry specifically and other mass production industries generally. He and leaders of the nine other suspended unions think the only way the workers in mass production industries can be organized is through industrial unions—to bring all the workers in each industry into one union, regardless of craft.

For many years they tried to get the A. F. of L. to adopt this policy. But the A. F. of L. held to the policy of enrolling workers, with certain exceptions, into craft unions.

Mr. Lewis commented briefly on the status of William Green, A. F. of L. President. Mr. Green is a member of the Miners Union, Coshocton, Ohio, local. As such he was elected Federation President.

"So far as I know," Mr. Lewis said, "he is still a member of that local in good standing."

Council members say that Mr. Green would have to join another union to be reelected President.

In a Labor Day (Sept. 7) address in Washington Mr. Lewis said that the economic power exercised by corporate employers "demands some fair counterpoise in the collective power of workers."

A Washington dispatch of Sept. 7 to the New York "Times" reported Mr. Lewis's speech at the capital, in part, as follows:

After quoting reports of the Brookings Institution, which stated that nearly 6,000,000 families, one-sixth of the total in the Nation, had at the height of industrial activity in 1929 annual incomes of less than \$1,000, Mr. Lewis said that these millions had common objectives "in living wages, in working conditions, in legislation, in securing better homes, in the more abundant lives they may lead, and in the heritage of economic opportunity they may leave their children."

"They have the right to sell their labor collectively, free from the company-controlled agencies set up by their employers," he asserted. "They have the right to negotiate their conditions of employment on equal terms with the centralized management that confronts them. They have a right to have the machine gun and the gas bomb and the brutal guards and the snooping spy banished forever from the industrial life of America."

"These men and women have the right to feel that management displeasure and arbitrary discharge will not be the penalty of free association. They have the right to share in the satisfactions of modern life and to enjoy the dignity of modern democracy."

"Does anyone doubt that the workers in our great industries would organize but for the determined opposition of corporate management? Why do they resort to company-controlled unions and employee representation agencies, and the studied practice of discharging those advocating labor unions?"

William Green Says Organized Labor Will Remain Non-Partisan—Asserts No Independent Labor Party Is Contemplated

The American Federation of Labor will remain non-partisan politically and will not isolate itself by seeking to form an independent labor party, William Green, President of the Federation, said in a Labor Day address at Knoxville, Tenn., on Sept. 7.

Organized labor will continue to support its friends and defeat its enemies, regardless of political affiliations, Mr. Green declared at Knoxville. He mentioned the suspension of the 10 unions affiliated with the Committee for Industrial Organization (referred to elsewhere in this issue of the "Chronicle"), and said that he was still hopeful that the controversy could be adjusted. United Press Knoxville advices of Sept. 7 quoted from this speech as follows:

"It is a matter of deep regret that labor throughout the Nation, while celebrating its national holiday, is forced to consider the breach which has been created through the formation of another organization classified by the Executive Council as dual and rival to the American Federation of Labor," he said. "Those who have ever sought to divide and conquer the forces of labor will be pleased while those who have ever devoted their efforts toward the development of solidarity and a united labor movement will be moved with feelings of deep concern. The enemies of labor will be the only beneficiaries of division, discord and bitterness within the family of organized labor. The workers who are seeking the realization of their economic strength are bound to suffer."

"When issues are joined and controversial questions are settled by a majority vote of the representatives of labor who participate in conventions of the American Federation of Labor it becomes the duty and obligation of all organizations and individuals who are affiliated with the American Federation of Labor to respect and obey said decisions."

"The industrial versus craft controversy is not the issue. Both forms of organization have been applied by the American Federation of Labor and are being applied in its organization and administrative policies as circumstances warrant and conditions permit."

Ten C. I. O. Unions Out of A. F. of L.—William Green Says They Have "Withdrawn" as Result of Failure to Heed 30-Day Ultimatum

William Green, President of the American Federation of Labor, said officially on Sept. 5 that the 10 unions belonging to the Committee for Industrial Organization had "withdrawn" from the Federation as of that date. These unions have about 1,000,000 members, or approximately one-third the A. F. of L. membership. Mr. Green maintained that because they refused to withdraw from the C. I. O. in accordance with the 30-day ultimatum of the Federation's Executive Council they were no longer connected with the Federation, although they had not been suspended. The 10 unions are led by John L. Lewis, President of the United Mine Workers. Their status was described as follows in a Washington dispatch of Sept. 5 to the New York "Herald Tribune":

"On Aug. 5 the Executive Council of the American Federation of Labor called upon the organizations holding membership in the C. I. O. to make their choice within 30 days as to whether they would withdraw from affiliation with the A. F. of L. or discontinue their membership in the C. I. O.," Mr. Green said.

"These organizations which make up the C. I. O. have made their decisions. Their representatives have chosen to continue membership in the C. I. O. and to withdraw their affiliated relationship with the A. F. of L."

Mr. Green issued the Federation's declaration of war against the C. I. O. in a formal statement saying that the A. F. of L. would "carry on aggressive organizing work in all fields and among those employed in all industries."

"I won't add to that," Mr. Green said. "It means just what it says—all fields and all industries."

Although the split has existed for months, it was not until tonight that Mr. Green conceded defeat in his efforts to keep his organization intact. In effect, he conceded that Mr. Lewis, in leading 1,000,000 workers allied with the Committee for Industrial Organization out of the A. F. of L., had set up a rival labor movement, lacking only Mr. Lewis's official and formal admission of its existence.

Labor mediators for the Administration who tried desperately to avert the break, failing political repercussions unfavorable to the President's political fortunes, made no secret tonight of their disappointment.

A reference to the Federation's action in the case of the unions in the C. I. O. appeared in our issue of Sept. 5, page 1497, in which was noted the resignation of David Dubinsky as Vice-President of the A. F. of L. Mr. Dubinsky is President of the International Ladies Garment Workers Union.

James Speyer Returns from Abroad—Sees Little Likelihood of War in Near Future

Returning on Sept. 7 from his annual two-months vacation in Europe on the Queen Mary, James Speyer, of Speyer & Co., New York, said that the people of the United States have been "too much alarmed" by fear that the present troubles in Spain might lead to some European war. Stating that he had no special information or knowledge on the situation, Mr. Speyer said that after speaking with a number of experienced bankers and business men in London and Paris, he found that "they do not believe in any serious war in the immediate future, in spite of the tremendous expenditures for armaments on land and sea and air." In a prepared statement Mr. Speyer further stated:

The unrest in some countries is largely caused by economic conditions which, in turn, are largely the result of the so-called peace treaties dismembering old business units like the Austrian Hungarian Empire, creating new states, some new republics, and by interfering with old international trade routes and intercourse, upsetting currency values, etc.; agitators and ambitious politicians are taking advantage of these things and of unemployment by creating a class feeling which easily leads to acts of violence.

What is needed is restoration of confidence and ordinary trade and intercourse, and nothing, in my humble opinion, would help more to achieve this desirable end than the re-establishment of a fixed money standard, uniformly accepted by the leading nations. This is very desirable to the true and lasting advantage of the working classes and farmers.

It is encouraging to see that, in spite of their own and European problems, the British people have made real progress for a year or two. Of course, I have absolute faith in the future of our own great country, blessed as we are with abundant raw materials and foodstuffs, no hostile neighbors and a kindly and peace-loving people accustomed to rely on individual work and effort—success in the future as in the past.

Mr. Speyer's departure for Europe on June 24 was noted in our issue of June 27, page 4277. Following his return on Sept. 7 he went to his country place, "Waldheim", at Scarborough-on-Hudson, N. Y.

SEC Dismisses R. E. McConnell as Respondent in Proceedings Against White, Weld & Co.

The Securities and Exchange Commission on Sept. 8 issued an order granting the request of Robert E. McConnell, President of Mayflower Associates, an investment trust, and formerly a limited partner in White, Weld & Co., that he be dismissed as a respondent in the proceedings brought by the SEC against the New York firm incident to trading in common stock of the A. O. Smith Corporation on the New York Curb Exchange between Jan. 1 and Oct. 17, 1935. A reference to the proceedings appeared in our issue of July 18, page 355. A Washington dispatch of Sept. 8 to the New York "Herald Tribune" described the SEC action regarding Mr. McConnell as follows:

The SEC said that Mr. McConnell alleged the following facts: (1) That during the period specified in the "show-cause" order he was a limited partner of the firm, receiving as compensation only interest on his investment in the firm; (2) that during the period he took no part in the policies of White, Weld & Co. and knew nothing of the alleged transactions in the A. O. Smith common stock; (3) that during the period he did not own, buy or sell any Smith stock nor participate in any transactions; (4) that he terminated his limited partnership in the firm on Jan. 1 of this year.

By personal interview, the SEC said, the facts set forth by Mr. McConnell were corroborated. The commission developed at the interview, the SEC said, that "Mr. McConnell is president and manager of an investment trust known as Mayflower Associates. At the invitation of White, Weld & Co., on or about April 1, 1935, Mr. McConnell on behalf of Mayflower Associates sent one of its directors to the A. O. Smith Corporation plant in Milwaukee. Upon arriving at the plant, however, such director was unable to obtain what he deemed sufficient information concerning the activities of the A. O. Smith Corporation, with the result that no negotiations were had or contemplated concerning the purchase by Mayflower Associates of A. O. Smith stock."

Mr. McConnell, in his petition for dismissal, which was granted, also pointed out that on the date of the motion and on the date when the SEC issued its "show-cause" order against partners of White, Weld & Co., he was not a member of any national securities exchange.

William Phillips Sails to Assume Duties as United States Ambassador to Italy

William Phillips, former Under-Secretary of State who was appointed last June United States Ambassador to Italy, sailed for his new post on Sept. 9 aboard the United States liner Manhattan. Mr. Phillips was appointed to the Italian post following the resignation of Breckinridge Long due to ill health. Mr. Long's resignation was noted in the "Chronicle" of July 4, page 46, in which item the appointment of Mr. Phillips was also reported.

President Roosevelt Appoints J. W. Jones as Acting High Commissioner for Philippine Islands

Announcement was made on Sept. 8 by the Bureau of Insular Affairs, in Washington, of the appointment by President Roosevelt of J. Weldon Jones as Acting High Commissioner for the Philippine Islands. In Associated Press advices from Washington, Sept. 8, it was also stated:

Mr. Jones, who has been financial adviser to High Commissioner Frank Murphy, will serve while Mr. Murphy is on leave to campaign for the Democratic nomination for Governor of Michigan.

The appointment was effective Sept. 5, the start of the two months' leave without pay granted to Mr. Murphy by the President to make the gubernatorial race.

Since Mr. Murphy left Manila in May, Mr. Jones has been serving on a temporary basis "for and in the name of" his chief.

High Commissioner Murphy last July tendered his resignation to President Roosevelt in order to become the Democratic candidate for the Governorship of Michigan, but the President said at that time he would hold the resignation in abeyance pending future developments. Reference to this was made in our issue of July 11, page 209.

E. S. Leggett Appointed by President Roosevelt as Acting Executive Director of National Emergency Council

On Sept. 8 President Roosevelt appointed Eugene S. Leggett as Acting Executive Director of the National Emergency Council, succeeding Lyle Alverson, resigned, it was stated in United Press advices from Washington, Sept. 8. Mr. Leggett, Washington correspondent for the Detroit "Free Press" for several years, has been Assistant to the Director, the advices said.

F. W. Shanley Designated Chief National Bank Examiner for San Francisco Federal Reserve District—Has Been Acting Chief

The Comptroller of the Currency, J. F. T. O'Connor, with the approval of Henry Morgenthau Jr., Secretary of the Treasury, has designated Frank W. Shanley, of San

Francisco, as Chief National Bank Examiner for the Twelfth (San Francisco) Federal Reserve District. Mr. Shanley has had extensive experience in banking and business and for the past several years has been assigned to the Twelfth District as National Bank Examiner with headquarters in San Francisco. After receiving his commission as National Bank Examiner in 1918, which was issued to him after he had successfully passed the regular examination, Mr. Shanley was offered and accepted a more attractive position as cashier with a National bank. He has been Acting Chief National Bank Examiner since the resignation of L. L. Madland as Chief Examiner in the early part of August.

Mr. Shanley received his commission on Sept. 9 in Washington, where he had been transacting business with Treasury officials. He was expected to return to San Francisco the latter part of the week. The resignation of Mr. Madland as Chief Examiner and the appointment of Mr. Shanley as Acting Chief, was referred to in these columns of Aug. 15, page 1016.

Statement of Condition of Bank for International Settlements as of Aug 31, 1936

The statement of condition of the Bank for International Settlements as of Aug. 31, 1936, shows that assets on that date totaled 672,435,982.56 Swiss francs, an increase of 16,753,707.13 Swiss francs as compared with the figure for July 31 of 655,682,275.43 francs. Cash on hand and on current account with banks also increased to 16,370,001.39 Swiss francs from 13,144,934.39 at the end of July.

The following is the statement of the Bank for Aug. 31, compared with July 31, as contained in Associated Press advices from Basle, Switzerland, Sept. 5 (figures in Swiss francs at par):

ASSETS			
	Aug. 31	July 31	
Gold in bars.....	35,906,435.07	29,869,503.43	
cash on hand and on current account with banks.....	16,370,001.39	13,144,934.39	
light funds at interest.....	13,119,094.63	21,927,977.11	
Rediscountable bills and acceptances:			
1. Commercial bills and bankers' acceptances.....	112,272,363.62	121,471,929.63	
2. Treasury bills.....	217,586,765.79	203,020,231.42	
Total.....	329,859,129.41	324,492,161.05	
Time funds at interest:			
Not exceeding three months.....	43,605,565.85	38,698,796.46	
Sundry bills and investments:			
1. Maturing within three months:			
(a) Treasury bills.....	29,994,459.45	22,759,461.10	
(b) Sundry investments.....	53,723,587.64	32,280,779.86	
2. Between three and six months:			
(a) Treasury bills.....	21,943,044.53	24,431,641.56	
(b) Sundry investments.....	41,911,480.33	62,848,733.37	
3. Over six months:			
(a) Treasury bills.....	43,451,009.52	43,125,283.15	
(b) Sundry investments.....	34,613,872.05	34,095,693.00	
Total.....	225,637,453.52	219,541,592.04	
Other assets:			
1. Guaranty of central banks on bills sold.....	1,389,829.28	1,385,325.27	
2. Sundry items.....	6,548,473.41	6,621,985.68	
Total.....	7,938,302.69	8,007,310.95	
Total assets.....	672,435,982.56	655,682,275.43	
LIABILITIES			
Capital paid up.....	125,000,000.00	125,000,000.00	
Reserves:			
1. Legal reserve fund.....	3,784,029.10	3,784,029.10	
2. Dividend reserve fund.....	6,091,706.43	6,091,706.43	
3. General reserve fund.....	12,183,412.83	12,183,412.83	
Total.....	22,059,148.36	22,059,148.36	
Long-term commitments:			
1. Annuity trust account deposits.....	154,763,750.00	154,528,750.00	
2. German Government deposit.....	77,381,875.00	77,264,375.00	
3. French Government deposit (Saar).....	2,030,500.00	2,030,500.00	
4. French Government guarantee fund.....	61,930,084.72	61,930,084.72	
Total.....	296,106,209.72	295,753,709.72	
Short-term and sight deposits (various currencies):			
1. Central banks for their own account:			
(a) Not exceeding three months.....	126,455,232.37	119,072,088.99	
(b) Sight.....	28,622,630.90	25,862,781.67	
Total.....	155,077,863.27	144,934,370.66	
2. Central banks for account of others:			
Sight.....	6,107,114.87	6,054,514.47	
3. Other depositors:			
(a) Not exceeding three months.....	757,224.87	605,942.17	
(b) Sight.....	118,690.34	135,521.64	
Total.....	875,915.21	741,463.81	
Sight deposits (gold).....	28,406,731.77	24,057,271.23	
Miscellaneous:			
1. Guaranty on commercial bills sold.....	1,391,030.59	1,386,368.01	
2. Sundry items.....	37,411,968.77	35,695,429.17	
Total.....	38,802,999.36	37,081,797.18	
Total liabilities.....	672,435,982.56	655,682,275.43	

M. W. Latimer Resigns as Director of Bureau of Federal Old-Age Benefits of Social Security Board—H. P. Seidemmann Named as Successor

Appointment of Henry P. Seidemmann, of Texas, as Director of the Bureau of Federal Old-Age Benefits of the Social Security Board, following the resignation of Murray W. Latimer, who has served as Director of this Bureau, was announced in Washington on Sept. 4 by the Social Security Board. The announcement said:

Mr. Latimer is Chairman of the Railroad Retirement Board, and his resignation comes as a result of the pressure of his duties in that capacity.

Mr. Seidemmann has served the Board as Coordinator prior to his appointment as head of the Bureau of Federal Old-Age Benefits. An authority on administrative procedures and accounting methods, Mr. Seidemmann has had long experience as a technical adviser to State governments, foreign governments, and various Federal governmental agencies. As Coordinator for the Social Security Board he has been giving particular attention to the establishment of accounting procedures and record systems in connection with the payment of Federal old-age benefits.

The Bureau of which Mr. Seidemmann will serve as Director will administer the system of Federal old-age benefits which will become effective after December 31, 1936. This program will provide for the payment of monthly incomes to persons reaching the age of 65 who have qualified for the benefits under the terms of the Social Security Act. It is estimated that there are some 26,000,000 workers in employments covered by this old-age benefits program.

Manual of Laws on National Bank Loans and Investments Prepared by Division of American Bankers Association

Publication of a "Manual of Laws Relating to Loans and Investments by National Banks" compiled by the Committee on National Bank Research, National Bank Division, American Bankers Association, was announced in New York on Sept. 9 by the Association. It will fill "a need which has been felt keenly for years for full and readily accessible information with reference to the powers, restrictions, limitations, &c., of National banks in making loans and investments," C. W. Allendoerfer, President of the Division, says in a foreword. The following regarding the manual is also from the Association's announcement of Sept. 9:

The manual has been prepared with the needs of the smaller banks in mind, since they obviously have greater difficulty in answering their legal questions, it is stated in the preface. It contains the full text of most of the statutory provisions on loans and investments. This legal basic data is supplemented by the regulations of the Comptroller of the Currency and the Board of Governors of the Federal Reserve System on loans and investments, all of which are included in the manual in full.

A concise digest of the more important interpretations of the statutes by the courts, the comptroller, or the Board of Governors are included, along with much explanatory material, and several concrete practical illustrations. For ready reference the material has been arranged in logical order, divided into six parts, and the manual is equipped with a table of contents, complete index and a table of statutory references.

The technical work on the manual was done by the Legal Department of the American Bankers Association, under the supervision of the Committee on National Bank Research, of which William F. Augustine, Vice-President National Shawmut Bank, Boston, Mass., is Chairman. Copies may be obtained from the American Bankers Association, 22 East 40th Street, New York City, at 50 cents each.

Plans for Convention of Savings Banks Association of State of New York—43rd Annual Meeting to Be Held in New York Sept. 24 and 25

Plans have been virtually completed for the forty-third annual meeting of the Savings Banks Association of the State of New York, to be held at the Waldorf-Astoria Hotel in New York City, Sept. 24 and 25, it was stated in the "Association News Bulletin" of Sept. 4, published by the Savings Banks Association. The publication went on to say:

Indications are that a great many of the delegates will arrive in town on Sept. 23, so that they may be ready for the first meeting which starts at 10:00 in the morning on Thursday. President Harold Stone will preside at all of the business sessions of the convention, and as our membership has already been informed, there are several pieces of important business to be transacted in addition to those which usually come before the meetings.

A comprehensive list of speakers on subjects of leading concern to savings bankers has been prepared. Broadly considered, the program will encompass primarily matters concerning bond investments and interest rates and the lively topic of real estate.

The annual address of President Stone will be delivered on Sept. 24. Others scheduled to address the convention include:

Henry S. Kingman, Treasurer of the Farmers & Mechanics Savings Bank, Minneapolis, Minn.

Raymond N. Ball, President of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., and President of the New York State Bankers Association.

William R. White, Superintendent of Banks for the State of New York.

Roy W. Wenzlick, President of Real Estate Analysts, Inc., St. Louis, Mo.

August Ihfeldt Jr., Executive Vice-President of the Savings Banks Trust Co., New York.

Glenn Griswold, Editor of "Business Week."

The annual dinner, of which Henry R. Kinsey, President of the Williamsburgh Savings Bank, Brooklyn, N. Y., will be toastmaster, will be held the evening of Sept. 24. The speaker has not been announced. Three luncheons arranged by size of banks will be held the afternoon of Sept. 24, each group to discuss problems of mortgages and other real estate and auditing and accounting practices.

Previous reference to the coming meeting was made in our issue of Aug. 1, page 683.

First Monthly Meeting of New Business Year of Purchasing Agents' Association of New York to Be Held Sept. 15

The Purchasing Agents Association of New York, affiliated with the National Association of Purchasing Agents, will hold its first monthly meeting of the new business year on Sept. 15, 1936, at the Builders' Exchange Club, 2 Park Avenue, New York City, it was announced Sept. 9. The Association represents purchasing power in the Metropolitan area and its environs of over \$100,000,000 annually. A large attendance is expected at the meeting to hear an address by Harry Eaton, Editor of Whaley Eaton Service, Washington, D. C. The subject of Mr. Eaton's address will be "National and International Economic Problems."

First New England Regional Convention of National Association of Real Estate Boards to Be Held in Springfield, Mass., Oct. 8 and 9

Changing conditions and changing opportunities that are entering the real estate field by reason of a nationally rising real estate market will be reflected in the whole program for the first New England regional convention of the National Association of Real Estate Boards, to be held at the Kimball Hotel in Springfield, Mass., on Oct. 8 and 9, it was announced by the Association on Aug. 29. William H. Ballard, Boston, Vice-President of the National Association for the New England region, is in charge of convention arrangements and will preside at the general sessions. The Association's announcement said:

The program will center on the work plans of the individual real estate office.

New England anticipates an attendance of over 400 realtors and real estate owners at her first interstate convention under the Association's plan of regional conference nationally sponsored where the regions may want this kind of meeting.

Two States, Massachusetts through the Massachusetts Association of Real Estate Boards, and Connecticut through the Connecticut Association of Real Estate Boards, are expected to hold business meetings in connection with the regional convention, and there will be round tables for delegations from each of the other States.

Realtors and real estate owners from northern New Jersey, eastern New York and eastern Pennsylvania are invited to attend the convention.

The National Association of Real Estate Boards announced on Aug. 29 that the following are scheduled to address the convention:

Walter W. Rose of Orlando, Fla., President of the National Association. Charles G. Edwards, President of the Central Savings Bank, New York City, former President of the Real Estate Board of New York and President of the National Association during 1925.

Alfred H. Wagg of West Palm Beach, Fla., Vice-President of the National Association for the Southeast Region, former President of the Real Estate Association of the State of New York and of the Florida Association of Real Estate Boards.

Herbert U. Nelson of Chicago, National Executive Secretary for the National Association.

Maurice F. Reidy, Worcester, Mass., President of the American Institute of Real Estate Appraisers of the National Association.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed Sept. 9, for the transfer of a New York Stock Exchange membership at \$130,000. The previous transaction was at \$139,000, on July 28.

The Board of Governors of the Commodity Exchange, Inc., at a regular meeting held Sept. 9, voted to suspend trading in all commodities on Saturdays, Sept. 12, 19, and 26. Trading on Saturdays will be resumed commencing Saturday, Oct. 3, 1936.

Harold T. Bennett, a member of the New York Stock Exchange firm of Jenks, Gwynne & Co., New York, died on Sept. 7 in the New York Hospital of a heart ailment. Mr. Bennett, who was 60 years old, had written extensively of financial matters. He was an original member of the New York Curb Market Association and when the Association became the New York Curb Exchange in 1921 he remained a member. He held his membership up to his death. With C. Stanley Reinhart, his brother-in-law, Mr. Bennett in 1913 organized the Stock Exchange firm of Reinhart & Bennett. This firm was consolidated with Jenks, Gwynne & Co., under the latter's name, in 1931.

The National City Safe Deposit Co., New York City, was given permission on Sept. 3 by the New York State Banking Department to open a branch office at 10 Irving Place, in Manhattan, conditioned upon the discontinuance of the office maintained at 135 East 14th Street.

Permission to open a branch office was given the Clinton Trust Co., of New York City, on Sept. 3 by the New York State Banking Department. The branch will be located at 330 West 42nd Street.

The New York State Banking Department on Sept. 3 granted authority to the General Motors Acceptance Corp., of New York City, to open a branch office in each of the following locations: Roanoke, Va.; Erie, Pa.; Altoona, Pa.; Uniontown, Pa.; and Lansing, Mich.

On Sept. 3 the New York State Banking Department approved an application of the Green Point Savings Bank, Brooklyn, N. Y., to change the location of its branch at 5007 Church Avenue, in Brooklyn, to the southeast corner of Church Avenue and East 51st Street, in the same Borough. The Banking Department said that the change will become effective upon completion of a new building to be erected at the new location.

Cornelius Amory Pugsley, retired banker and philanthropist, and for more than forty years an outstanding figure in the business and civic life of Westchester County, N. Y., died at his home in Peekskill after a long illness. Mr. Pugsley, who was 86 years old, was born on the Pugsley homestead farm near Peekskill and was educated in the public schools of that place and by private instruction.

After serving as a clerk in the Peekskill postoffice and later as Assistant Postmaster, Mr. Pugsley in April, 1870, entered the employ of the Westchester County National Bank of Peekskill as a clerk. In 1879 he became Cashier of the institution and in 1897 First Vice-President. The same year (1897) he was elected President, a position he filled for 36 years. In 1900, Mr. Pugsley was elected on a Democratic ticket as a representative to Congress and served one term. He was the first Chairman of Group 7, New York Bankers Association and active in the American Bankers Association and had been a member of its executive council. Among other interests, Mr. Pugsley was a member of the New England Society, the New York Chamber of Commerce, the Bankers Club of New York, the National Democratic Club of New York, and a member of the advisory committee to the School of Business of Columbia University under the auspices of the Chamber of Commerce of the State of New York.

Concerning the affairs of the defunct New Jersey National Bank of Newark, N. J., the Newark "News" of Sept. 5 carried the following:

Restoration of \$140,000 distributed in dividends is asked by C. P. Rogers, receiver of the New Jersey National Bank & Trust Co., of the former directors.

The sum asked is that of two dividends paid in October, 1931, and February, 1932, one of \$84,000 and one of \$56,000. The bank was closed in June, 1932, and under Rogers's administration has paid 85% to depositors.

The Rogers demand is based on the idea that the dividends should not have been ordered in view of the bank's condition.

John J. Stamler of Elizabeth was President of the bank when the dividends were declared.

The following changes have been made in the personnel of the National Bank & Trust Co. of Uniontown, Pa., it is learned from Connellsville, Pa. advices appearing in "Money & Commerce" of Sept. 5. G. Fred Rieman, heretofore a Vice-President, has been elected to succeed the late Joseph H. Strawn, while Paul O. Malone, Cashier of the institution, has been given the additional title of Vice-President. Mr. Rieman, the new head of the institution, is President of the Capstan Glass Co.

Charles W. Dupuis, President of the Central Trust Co. of Cincinnati, Ohio, announced on Sept. 1 that Henry B. Bunker, for many years connected with the Frederick A. Schmidt Co., had become associated with the institution as a Real Estate Officer. In noting this, the Cincinnati "Enquirer" of Sept. 2, added in part:

In his new duties, Mr. Bunker will be associated with Ogden H. Baumes, Real Estate Officer, and will fill the position left vacant by the death of A. M. Hopkins.

The following in regard to the affairs of the old First Central Trust Co. of Akron, Ohio, was contained in advices from that city on Sept. 3, printed in the Cleveland "Plain Dealer":

Approval of a \$2,760,000 loan by the Reconstruction Finance Corp. to the old First Central Trust Co. here, announced in Washington, brought hopes of a 10% dividend to 65,000 depositors and other creditors today. Don C. Lusk, liquidator, was out of the city and his assistants would not comment on dividend possibilities.

A charter was issued by the Comptroller of the Currency to the Citizens National Bank of Zion, Ill. The new institution (which represents a conversion of the First State Bank of Zion City) is capitalized at \$100,000, all of which is common stock. George W. Morris is President of the institution and James N. Finn, Cashier.

E. W. Engstrom recently was named Assistant Cashier of the Midland National Bank & Trust Co. of Minneapolis, Minn., and assumed his new duties on Sept. 1, it is learned from the "Commercial West" of Sept. 5, which went on to say:

Mr. Engstrom has been with the bank since 1915 starting in as messenger immediately after leaving high school. He has worked through all the departments and for the past two years has been in charge of the personal loans department and automobile and Federal Housing Administration loans.

It is learned from Orangeburg, S. C., advices on Sept. 2, appearing in the Columbia "State," that announcement was made that night by T. E. Marchant, receiver for the Edisto National Bank of Orangeburg, that checks for a third dividend to depositors of the institution would be ready for distribution on Sept. The dispatch supplied further details as follows.

The dividend is for 12% and totals \$140,000. This dividend will make a total of 53% the bank has paid thus far.

There are about 3,250 persons interested in the payment of this dividend, and the checks are now ready for all persons who have proved their claims.

On Aug. 26 the Comptroller of the Currency granted authority to the Seaboard National Bank, of Los Angeles, Calif., to open a branch office in the vicinity of Beverly Drive and Wilshire Boulevard, in the City of Beverly Hills, Los Angeles County, Calif.

Reno Odlin, formerly Vice-President and Manager of the Olympia, Wash., branch of the Seattle-First National Bank of Seattle, Wash., on Sept. 1 became President of the Puget Sound National Bank of Tacoma, Wash., succeeding F. P. Haskell, whose interests he purchased, it is learned from the "Oregonian" of Sept. 2. Further changes in personnel and stock interests are expected shortly, it was stated.

THE CURB EXCHANGE

The curb market has been moderately firm during most of the present week, and while there have been occasional periods of profit taking, they were generally confined to some particular group of stocks and had little effect on the market as a whole. Specialties have been in moderate demand and public utilities have generally moved within a narrow channel. Oil stocks have shown little in the way of price changes and mining and metals have been quiet. The outstanding feature of the industrial group was Jones & Laughlin Steel which has been very active throughout the week. Sherwin-Williams recorded good gains and Childs pref. continued its sharp advance of last week.

Curb market dealings slackened down to a considerable extent during the short session on Saturday due to the fact that many traders were away or were making an early getaway for the Labor Day holiday. There were a few strong issues scattered through the list, but most stocks held around previous closings. Specialties attracted the most attention, American Book Co. showing an overnight gain of 2 points at 73 while Crane Co. reached a new recovery peak at 39½ at its top for the day. Public utilities moved within a narrow channel and oil stocks had little to show in the way of improvement. Brill Corp. pref. was in active demand and closed at 55 with a gain of 2¼ points, Jones & Laughlin Steel advanced 5½ points to 56 and Standard Power & Light pref. moved up 3½ points to 56.

The New York Curb Exchange, the stock market and all of the commodity markets were closed on Monday in observance of Labor Day.

Prices were generally firm as the market resumed trading on Tuesday. There was some irregularity apparent in the public utilities, but it made little impression on the rest of the list which showed a number of new tops for 1936 as the trading came to a close. These included among others such active stocks as Tubize Chatillon "A", Ohio Brass "B", Midvale of Delaware and Jones & Laughlin Steel. Oil stocks were active and firm and moved ahead under the leadership of Gulf Oil of Pennsylvania and Humble Oil. Singer Manufacturing Co., Sherwin-Williams, Childs pref. and Gorham pref. were higher and many of the preferred stocks among the power and light issues showed substantial gains.

Despite the irregularity that appeared in the curb trading during the early part of the session on Wednesday there were a goodly number of the market leaders that closed on the side of the advance. Some of these, particularly in the specialties group, moved into new high ground for 1936. Jones & Laughlin Steel was again in demand and moved ahead 3 points to a new peak at 62 at its top for the day. Tubize Chatillon also raised its top. Pennroad sold in large blocks fractionally higher. Utilities were irregular and with the exception of Gulf Oil of Pennsylvania which was active for a brief period in the morning, the oil group was quiet. The transfers for the day were 291,000 against 313,000 on Tuesday.

Some irregularity was apparent during the early trading on Thursday but the market soon steadied and prices continued to move upward. Sharp gains were recorded in several sections of the list, particularly among the specialties and industrial favorites. In the latter group Aluminum Co. of America advanced 4½ points to 132½, Cuneo Press 2 points to 47, Sherwin Williams 2 points to 133¾ and American General Corp. \$2 pref. 2 points to 36. Other noteworthy gains included American District Tel. Co. of New Jersey 8 points to 130, Cities Service Power & Light \$7 pref. 2 points to 70, General Investment pref. 6 points to 66 and Western Maryland pref. 8 points to 90. The transfers for the day were 285,005 shares against 290,925 on the previous day.

Advances and declines were about evenly divided on Friday but the changes were generally small and without special significance. Diamond Shoe was one of the most active stocks on the side of the advance and gained 4¼ points to 26¾. General Investment \$6 pref. moved up 8½ points to 74½, New England Tel. & Tel. climbed up 7½ points to 130 and Todd Shipyards moved ahead 3¼ points to 50½. As compared with Friday of last week prices were slightly higher, American Cyanamid B closing last night at 34½ against 33¼ on Friday a week ago; Consolidated Gas of Baltimore at 92½ against 90¾; Cord Corp. at 4¼ against 4; Creole Petroleum at 23½ against 23¼; Gulf Oil of Pennsylvania at 90¾ against 87½; International Petroleum at 34¾ against 33¾; Lake Shore Mines at 55¾ against 55½;

Niagara Hudson Power at 16 against 15¼, and Pennroad Corp. at 5 against 4¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Sept. 11 1936	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	110,690	\$1,179,000	\$73,000	\$8,000	\$1,260,000
Monday.....	HOLIDAY				
Tuesday.....	313,030	2,720,000	119,000	42,000	2,881,000
Wednesday.....	291,475	2,176,000	37,000	20,000	2,233,000
Thursday.....	286,600	2,454,000	56,000	47,000	2,557,000
Friday.....	343,655	2,215,000	47,000	91,000	2,353,000
Total.....	1,345,450	\$10,744,000	\$332,000	\$208,000	\$11,284,000

Sales at New York Curb Exchange	Week Ended Sept. 11		Jan. 1 to Sept. 11	
	1936	1935	1936	1935
Stocks—No. of shares.....	1,345,450	1,712,900	91,711,623	42,938,401
Bonds.....				
Domestic.....	\$10,744,000	\$17,612,000	\$587,278,000	\$836,305,000
Foreign government.....	332,000	310,000	12,841,000	11,815,000
Foreign corporate.....	208,000	279,000	9,048,000	9,076,000
Total.....	\$11,284,000	\$18,201,000	\$609,167,000	\$857,196,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 5	Mon., Sept. 7	Tues., Sept. 8	Wed., Sept. 9	Thurs., Sept. 10	Fri., Sept. 11
Silver, per oz.....	19 9-16d.	19½d.	19½d.	19 9-16d.	19½d.	19½d.
Gold, p. fine oz. 138s. 1½d.	138s. 1½d.	138s. 1½d.	137s. 19½d.	137s. 5½s.	137s. 7½d.	137s. 6½d.
Consols, 2½%.....	Holiday	84½	84 15-16	84 15-16	84 15-16	84 15-16
British 3½%.....						
War Loan.....	Holiday	107¼	107½	107½	107½	107½
British 4%.....						
1960-90.....	Holiday	118½	118½	118½	118½	118½

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat. Sept. 5	Mon. Sept. 7	Tues. Sept. 8	Wed. Sept. 9	Thurs. Sept. 10	Fri. Sept. 11
Bar N.Y. (for.) Closed	Closed	Closed	44¼	44¼	44¼	44¼
U. S. Treasury.....	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined).....	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	CHARTER ISSUED	Capital.
Sept. 3—The Citizens National Bank of Zion, Zion, Ill.	Capital stock consists of \$100,000, all common stock. President, George W. Morris; Cashier, James N. Finn. Conversion of the First State Bank of Zion City, Zion, Ill.	\$100,000

	BRANCH AUTHORIZED
Sept. 1—Bank of America National Trust & Savings Association, San Francisco, Calif.	Location: Unincorporated Town of Tulalake, Siskiyou County, Calif. Certificate No. 1264A.

	VOLUNTARY LIQUIDATION	Capital.
Sept. 2—The Citizens National Bank of Olivia, Olivia, Minn.	Effective Sept. 1, 1936. Liquidating agent, George Kircher, Olivia, Minn. Succeeded by the Citizens State Bank of Olivia, Minn.	25,000

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Sept. 12), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 7.6% below those for the corresponding week last year. Our preliminary total stands at \$5,002,652,479, against \$5,415,321,319 for the same week in 1935. At this center there is a loss for the week ended Friday of 10.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Sept. 12	1936	1935	Per Cent
New York.....	\$2,349,415,945	\$2,635,558,770	—10.9
Chicago.....	187,738,746	219,376,938	—14.4
Philadelphia.....	211,000,000	250,000,000	—15.6
Boston.....	121,398,000	150,000,000	—19.1
Kansas City.....	59,792,568	71,002,877	—15.8
St. Louis.....	51,000,000	66,500,000	—23.3
San Francisco.....	80,210,000	103,890,000	—22.8
Pittsburgh.....	74,175,152	80,932,857	—8.3
Detroit.....	56,010,807	67,244,925	—16.7
Cleveland.....	53,297,214	56,540,285	—5.7
Baltimore.....	41,734,619	38,204,550	+9.2
New Orleans.....	29,008,000	27,702,000	+4.7
Twelve cities, five days.....	\$3,314,781,051	\$3,766,953,202	—12.0
Other cities, five days.....	604,096,015	646,328,325	—6.5
Total all cities, five days.....	\$3,918,877,066	\$4,413,281,527	—11.2
All cities, one day.....	1,083,775,413	1,002,039,792	+8.2
Total all cities for week.....	\$5,002,652,479	\$5,415,321,319	—7.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 5. For that week there was an increase of 32.9%, the aggregate of clearings for the whole country having amounted to

\$6,017,283,595, against \$4,526,300,345 in the same week in 1935. Outside of this city there was an increase of 28.7%, the bank clearings at this center having recorded a gain of only 35.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record an expansion of 35.9%, in the Boston Reserve District of 25.2% and in the Philadelphia Reserve District of 26.7%. In the Cleveland Reserve District the totals are larger by 40.0%, in the Richmond Reserve District by 26.5% and in the Atlanta Reserve District by 44.2%. In the Chicago Reserve District the totals show an improvement of 23.8%, in the St. Louis Reserve District of 24.1% and in the Minneapolis Reserve District of 14.2%. In the Kansas City Reserve District the gain is 17.2%, in the Dallas Reserve District 44.6% and in the San Francisco Reserve District 34.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Sept. 5 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Districts					
1st Boston—12 cities	227,731,670	181,872,209	+25.2	160,843,961	162,924,723
2nd New York—12 "	3,796,304,505	2,793,493,561	+35.9	2,489,548,122	2,343,792,249
3rd Philadelphia—9 "	333,918,550	263,570,915	+26.7	214,002,351	182,924,554
4th Cleveland—5 "	272,356,741	194,505,780	+40.0	165,077,441	137,698,192
5th Richmond—6 "	124,670,285	98,561,311	+26.5	89,553,480	66,505,532
6th Atlanta—10 "	132,799,830	92,086,746	+44.2	87,454,523	70,023,419
7th Chicago—18 "	457,133,971	369,301,979	+23.8	292,991,262	228,382,792
8th St. Louis—4 "	123,249,654	99,294,959	+24.1	86,326,084	71,407,064
9th Minneapolis—7 "	101,335,590	88,760,883	+14.2	83,272,654	68,324,903
10th Kansas City—10 "	133,986,630	114,284,444	+17.2	107,292,719	74,102,224
11th Dallas—5 "	57,577,665	39,946,720	+44.6	43,737,066	32,725,614
12th San Francisco—11 "	256,038,504	190,620,838	+34.3	171,124,545	111,220,405
Total—109 cities	6,017,283,595	4,526,300,345	+32.9	3,990,224,208	3,550,031,671
Outside N. Y. City	2,334,150,059	1,813,647,632	+28.7	1,576,744,109	1,273,513,797
Canada—32 cities	376,674,814	331,934,493	+13.5	312,728,661	250,481,324

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1936	1935	Inc. or Dec.	1934	1933
First Federal Reserve District—Boston					
Me.—Bangor	832,759	568,084	+46.6	489,621	432,607
Portland	2,207,118	1,968,365	+12.1	1,519,739	1,210,667
Mass.—Boston	195,218,468	156,527,726	+24.7	139,133,384	143,954,698
Fall River	615,425	459,371	+34.0	452,442	408,868
Lowell	276,091	257,093	+7.4	221,172	244,308
New Bedford	662,225	496,986	+33.2	412,701	462,297
Springfield	2,959,218	2,369,685	+24.9	1,902,420	1,924,461
Worcester	1,772,536	1,132,795	+56.5	924,254	887,435
Conn.—Hartford	9,045,941	7,746,302	+16.8	7,406,606	4,872,393
New Haven	3,903,639	2,770,395	+40.9	2,226,787	2,738,782
R. I.—Providence	9,642,700	7,204,600	+33.8	5,739,800	5,426,900
N. H.—Manchester	595,550	370,807	+60.6	415,035	361,307
Total (12 cities)	227,731,670	181,872,209	+25.2	160,843,961	162,924,723
Second Federal Reserve District—New York					
N. Y.—Albany	6,416,176	5,828,657	+10.1	4,579,000	4,621,467
Binghamton	1,130,004	1,083,175	+4.3	845,432	575,682
Buffalo	31,100,000	21,600,000	+44.0	19,868,009	20,615,028
Elmira	694,887	578,934	+20.0	393,731	410,949
Jamestown	589,808	518,690	+13.7	418,722	255,730
New York	3,683,133,536	2,712,652,713	+35.8	2,413,480,099	2,276,517,874
Rochester	9,441,861	6,351,621	+48.7	5,579,895	5,676,392
Syracuse	3,682,586	2,945,557	+25.0	2,491,961	2,235,144
Conn.—Stamford	3,439,807	2,167,121	+58.7	2,210,569	1,997,563
N. J.—Montclair	444,689	313,932	+41.7	300,000	143,368
Newark	18,705,054	12,022,865	+55.6	11,980,607	11,165,573
Northern N. J.	37,526,097	27,430,296	+36.8	27,400,097	19,577,479
Total (12 cities)	3,796,304,505	2,793,493,561	+35.9	2,489,548,122	2,343,792,249
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	453,679	280,136	+61.9	322,556	325,848
Bethlehem	300,000	258,596	+16.0	b	b
Chester	438,715	225,210	+94.8	251,394	204,174
Lancaster	1,258,407	881,454	+42.8	687,398	643,504
Philadelphia	322,000,000	255,000,000	+26.3	203,000,000	176,000,000
Reading	1,037,352	958,062	+8.3	775,240	895,870
Scranton	2,604,830	1,815,258	+43.5	1,807,333	1,450,095
Wilkes-Barre	1,104,009	954,018	+15.7	805,216	1,121,299
York	1,484,558	1,058,777	+40.2	974,214	820,264
N. J.—Trenton	3,537,000	2,398,000	+47.5	5,379,000	1,464,000
Total (9 cities)	333,918,550	263,570,915	+26.7	214,002,351	182,924,554
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	54,897,648	40,212,559	+36.5	34,040,513	28,845,815
Cleveland	81,732,256	58,187,613	+40.5	52,802,614	42,210,359
Columbus	14,983,800	9,686,100	+54.6	7,895,200	5,507,300
Mansfield	*1,100,000	888,644	+23.8	822,460	758,156
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	119,643,037	85,530,864	+39.9	69,516,654	60,376,562
Total (5 cities)	272,356,741	194,505,780	+40.0	165,077,441	137,698,192
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	336,671	144,373	+133.2	146,769	107,809
Va.—Norfolk	2,454,000	1,857,000	+32.1	1,731,000	1,835,000
Richmond	34,222,696	31,385,759	+9.0	31,937,136	21,633,698
S. C.—Charleston	1,490,021	832,597	+79.0	761,556	952,132
Md.—Baltimore	61,512,973	47,281,614	+30.1	43,143,310	32,436,899
D. C.—Washington	24,653,924	17,059,968	+44.5	11,833,709	9,539,994
Total (6 cities)	124,670,285	98,561,311	+26.5	89,553,480	66,505,532
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	3,422,961	2,544,720	+34.5	2,148,014	3,608,186
Nashville	13,725,339	14,853,908	-7.6	9,612,042	7,316,020
Ga.—Atlanta	48,300,000	34,600,000	+39.6	31,700,000	25,600,000
Augusta	1,094,088	1,075,301	+1.7	912,611	1,185,649
Macon	1,112,687	926,111	+20.1	693,541	470,959
Fla.—Jacksonville	13,141,000	9,795,000	+34.2	9,666,000	8,500,000
Ala.—Birmingham	15,978,675	12,342,589	+29.1	11,135,706	7,914,901
Mobile	1,775,735	1,239,334	+43.3	1,101,182	980,877
Miss.—Jackson	b	b	b	b	b
Vicksburg	163,563	135,583	+20.6	95,474	101,652
La.—New Orleans	34,085,782	24,574,200	+38.7	20,389,953	14,345,175
Total (10 cities)	132,799,830	92,086,746	+44.2	87,454,523	70,023,419

Clearings at—	Week Ended Sept. 5				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	265,765	437,994	—39.3	298,375	276,639
Detroit	90,792,717	67,416,353	+34.7	50,104,235	37,139,548
Grand Rapids	3,684,280	2,405,925	+53.1	1,784,966	1,094,724
Lansing	1,690,365	974,439	+73.5	969,385	674,651
Ind.—Ft. Wayne	1,062,512	770,291	+37.9	577,083	445,817
Indianapolis	15,964,000	13,286,000	+20.2	10,068,000	8,267,000
South Bend	930,150	724,353	+28.4	575,816	359,699
Terre Haute	4,498,959	3,380,853	+33.1	3,083,639	2,383,256
Wis.—Milwaukee	19,791,063	14,586,613	+35.7	12,792,950	9,304,781
Iowa—Ced. Rap.	1,139,156	779,527	+46.1	575,283	192,290
Des Moines	7,867,556	7,564,771	+4.0	6,341,073	3,536,158
Sioux City	3,341,923	2,872,090	+16.4	2,800,924	1,954,217
Ill.—Bloomington	666,541	364,595	+82.8	488,179	285,269
Chicago	297,939,943	248,563,901	+19.9	198,481,937	159,151,931
Decatur	723,875	610,702	+18.5	457,027	414,031
Peoria	4,195,530	2,551,862	+64.4	2,169,447	1,665,977
Rockford	1,322,460	945,037	+39.9	609,952	474,364
Springfield	1,257,176	1,066,673	+17.9	857,991	762,432
Total (18 cities)	457,133,971	369,301,979	+23.8	292,991,262	228,382,792
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	76,500,000	64,400,000	+18.8	55,700,000	47,800,000
Ky.—Louisville	29,069,844	22,778,406	+27.6	18,573,291	15,045,280
Tenn.—Memphis	17,081,810	11,629,553	+46.9	10,630,793	8,272,784
Ill.—Jacksonville	b	b	b	b	b
Quincy	598,000	487,000	+22.8	422,000	289,000
Total (4 cities)	123,249,654	99,294,959	+24.1	85,326,084	71,407,064
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,947,920	2,025,156	+45.6	2,164,114	2,798,203
Minneapolis	67,578,906	61,832,009	+9.3	59,444,549	48,785,427
St. Paul	24,817,978	19,878,132	+24.9	18,835,711	13,101,784
N. D.—Fargo	2,174,525	1,500,000	+45.0	b	1,389,483
S. D.—Aberdeen	705,877	466,939	+51.2	377,632	406,846
Mont.—Billings	744,850	648,262	+14.9	431,200	282,840
Helena	2,365,534	2,410,385	—1.9	2,019,448	1,560,320
Total (7 cities)	101,335,590	88,760,883	+14.2	83,272,654	68,324,903
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	123,456	108,969	+13.3	111,812	44,471
Hastings	123,664	110,981	+11.4	75,387	b
Lincoln	2,996,890	2,691,101	+11.4	1,909,997	1,467,081
Omaha	31,059,409	28,976,484	+7.2	25,648,268	17,996,588
Kan.—Topeka	1,482,398	1,736,227	+14.6	1,984,782	1,299,206
Wichita	2,618,991	2,840,264	—7.8	2,137,244	1,374,557
Mo.—Kan. City	91,046,274	73,926,715	+23.2	71,672,830	48,467,586
St. Joseph	2,882,253	2,731,182	+5.5	2,716,108	2,570,309
Colo.—Col. Spgs.	726,563	577,617	+25.8	520,224	461,371
Pueblo	926,732	584,904	+58.4	516,067	421,055
Total (10 cities)	133,986,630	114,284,444	+17.2	107,292,719	74,102,224
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,217,359	975,283	+24.8	913,181	602,738
Dallas	45,922,958	30,402,615	+51.0	34,218,378	25,299,775
Fort Worth	5,301,957	4,556,494	+16.4	4,673,624	3,699,444
Galveston	2,255,000	2,050,000	+10.0	1,890,000	1,681,000
Wichita Falls	716,055	759,642	—5.7	b	b
La.—Shreveport	3,060,391	1,962,328	+56.0	2,041,883	1,442,657
Total (5 cities)	57,757,665	39,946,720	+44.6	43,737,066	32,725,614
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,284,698	26,920,563	+38.5	23,094,041	17,369,726
Spokane	9,953,000	8,099,000	+22.9	7,551,000	3,771,000
Yakima	1,149,275	850,236	+35.2	653,682	369,624
Ore.—Portland	31,724,555	22,160,817	+43.2	19,488,727	14,486,477
Utah—S. L. City	14,252,321	11,249,847	+26.7	10,317,802	7,564,744
Cal.—Long Beach	3,651,098	3,456,262	+5.6	2,651,375	1,973,580
Pasadena	3,083,980	2,542,092	+21.3	2,113,833	1,520,659
San Francisco	145,598,615	110,409,769	+31.9	101,203,002	61,200,247
San Jose	3,516,920	2,460,346	+42.9	1,892,447	1,289,546
Santa Barbara	3,590,066	987,759	+263.5	916,597	693,601
Stockton	2,233,976	1,484,147	+50.5	1,242,039	981,201
Total (11 cities)	256,038,504	190,620,838	+34.3	171,124,545	111,220,405
Grand total (109 cities)	6,017,283,595	4,526,300,345	+32.9	3,990,224,208	3,550,031,671
Outside New York	2,334,150,059	1,813,647,632	+28.7	1,576,744,109	1,273,513,797

Clearings at—	Week Ended Sept. 3				
	1936	1935	Inc. or Dec.	1934	1933
	\$	\$	%	\$	\$
Canada—					
Toronto	119,331,335	104,464,826	+14.2	120,198,815	80,031,384
Montreal	102,965,008	95,259,728	+8.1	86,744,512	76,213,555
Winnipeg	66,384,732	61,215,568	+8.4	44,397,308	38,083,898
Vancouver	21,816,612	16,782,625	+30.0	13,217,300	14,493,071
Ottawa	18,750,584	15,162,293	+23.7	3,857,569	3,755,975
Quebec	4,224,589	3,760,519	+12.3	3,997,091	3,757,863
Halifax	2,538,092	2,179,680	+16.4	2,075,537	2,228,644
Hamilton	4,463,375	3,488,296	+28.0	8,380,985	3,179,547
Calgary	5,318,919	5,158,850	+3.1	5,309,096	5,542,560
St. John	1,756,495	1,492,214	+17.7	1,540,617	1,442,835
Victoria	1,726,639	1,535,765	+12.4	1,342,903	1,839,790
London	2,794,557	2,407,781	+16.1	2,101,936	2,341,113
Edmonton	3,902,231	3,663,925	+6.5	3,614,274	3,264,506
Regina	6,372,919	3,584,350	+77.8	4,996,066	3,637,402
Brandon	448,247	291,241	+53.9	344,822	303,308
Lethbridge	616,438	533,806	+15.5	560,180	435,781
Saskatoon	1,711,671	1,369,349	+25.0	1,291,226	1,129,140
Moose Jaw	708,142	571,632	+23.9	470,029	490,582
Brantford	815,298	659,080	+23.7	617,669	630,117
Fort William	763,215	543,465	+40.4	644,066	554,467
New Westminster	670,350	583,946	+14.8	485,474	415,902
Medicine Hat	286,579	298,137	—3.9	252,683	208,259
Peterborough	647,290	558,598	+15.9	563,877	593,966
Sherbrooke	626,635	577,726	+8.5	538,829	545,656
Kitchener	1,157,562	837,437	+38.2	833,106	809,548
Windsor	2,545,367	2,112,030	+20.5	1,543,748	1,966,665
Prince Albert	337,357	296,703	+13.7	287,317	240,646
Moncton	675,247	628,188	+7.5	604,640	536,998
Kingston	554,079	494,691	+9.9	516,050	530,305
Chatham	449,991	344,984	+30.4	345,222	317,417
Sarnia	410,537	388,047	+5.8	403,829	419,731
Sudbury	914,722	689,013	+32.8	651,345	540,693
Total (32 cities)	376,674,814	331,934,493	+13.5	312,728,661	250,481,324

We act as New York correspondent for
commercial banks in all parts of the world.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACT OF 1930
SEPT. 5, 1936 TO SEPT. 11, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
Europe—						
Austria, schilling	188416*		188400*	188500*	188516*	188533*
Belgium, belga	168951		169011	168992	169000	169000
Bulgaria, lev	013000*		013000*	012875*	012875*	013000*
Czechoslovakia, koruna	041307		041314	041316	041325	041325
Denmark, krone	224779		225327	225881	225658	225783
England, pound sterling	5.035708		5.048875	5.061166	5.056625	5.059083
Finland, markka	022160		022150	022225	022245	022255
France, franc	065825		065827	065834	065835	065833
Germany, reichsmark	402203		402196	402157	402175	402157
Greece, drachma	009390		009383	009383	009395	009391
Holland, guilder	677803		677485	677117	677889	678228
Hungary, pengo	197666*		197666*	197666*	197733*	197666*
Italy, lira	078663		078636	078618	078609	078635
Norway, krone	253016		253558	254216	254004	254141
Poland, sloty	188300		188266	188266	188233	188233
Portugal, escudo	045518		045700	045781	045750	045625
Rumania, leu	007329*		007325*	007325*	007329*	007329*
Spain, peseta	136500*		136500*	136500*	136500*	136500*
Sweden, krona	256635		260175	260887	260600	260655
Switzerland, franc	325898		325710	325464	325539	325703
Yugoslavia, dinar	022920*		022940*	022920*	022930*	022930*
Asia—						
China—						
Chefoo (yuan) dol'r	300708		300875	300875	300608	300608
Hankow (yuan) dol'r	300708		300875	300875	300608	300608
Shanghai (yuan) dol'r	300708		300875	300875	300608	300608
Tientsin (yuan) dol'r	300708		300875	300875	300608	300608
Hongkong, dollar	312016		311708	311300	310816	311441
India, rupee	380140		380975	381905	381602	381825
Japan, yen	294510		295260	295727	295687	295870
Singapore (S. S.) dol'r	590412		591837	593362	593062	593112
Australasia—						
Australia, pound	4.012343*		4.023125*	4.035312*	4.032968*	4.030468*
New Zealand, pound	4.041718*		4.051875*	4.064375*	4.061093*	4.059843*
Africa—						
South Africa, pound	4.979500*		4.988500*	5.002375*	4.993375*	5.001000*
North America—						
Canada, dollar	999815		999947	1.000000	999960	1.000000
Cuba, peso	999000		999000	999000	999000	999000
Mexico, peso	277500		277500	277500	277500	277500
Newfoundland, dollar	997437		997625	997500	997625	997500
South America—						
Argentina, peso	335680*		336140*	337500*	336900*	337260*
Brazil, (official) milreis	086253*		086265*	086268*	086268*	086265*
(Free) milreis	058750		058700	059100	059100	059000
Chile, peso	051750*		051166*	051166*	051733*	051733*
Colombia, peso	569000*		569000*	569000*	569000*	569000*
Uruguay, peso	796875*		795000*	796875*	796875*	796875*

* Nominal rates; firm rates not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 26 1936:

GOLD

The Bank of England gold reserve against notes amounted to £243,789,154 on the 19th inst. as compared with £242,960,427 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £966,015.

In the open market about £1,375,000 of bar gold was disposed of at the daily fixing. Prices were maintained at a small premium over gold exchange parities, offerings being acquired mainly for a special account.

The influx of gold from France, also presumed to be on special account, has continued, the figures below showing a further import from that country of nearly £10,000,000, bringing the figure since the movement started in the beginning of July to about £70,000,000.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug. 20	138s. 2½d.	12s. 3.52d.
Aug. 21	138s. 3½d.	12s. 3.43d.
Aug. 22	138s. 2½d.	12s. 3.52d.
Aug. 24	138s. 2½d.	12s. 3.52d.
Aug. 25	138s. 2½d.	12s. 3.52d.
Aug. 26	138s. 2d.	12s. 3.57d.
Average	138s. 2.58d.	12s. 3.51d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		Exports	
British South Africa	£1,469,052	United States of America	£1,209,401
British West Africa	136,383	British India	2,000
Tanganyika Territory	16,293	Straits Settlements	10,000
British India	527,621	France	52,678
Australia	333,967	Netherlands	149,780
New Zealand	37,266	Germany	67,000
France	9,972,025	Switzerland	117,460
Netherlands	10,979	Finland	22,260
Germany	19,214	Italy	11,120
Switzerland	31,841	Other countries	4,778
Egypt	12,095		
Other countries	17,863		
	£12,584,599		£1,646,477

Shipments of gold from Bombay last week amounted to about £357,000. The SS. Naldera carries £304,000 consigned to London and the SS. President Hayes £53,000 consigned to New York.

The Southern Rhodesian gold output for July 1936 amounted to 66,652 fine ounces as compared with 67,729 fine ounces for June 1936 and 61,237 fine ounces for July 1935.

SILVER

The week under review opened with a fall of ¼d., prices declining to 19½d. on the 20th inst. as the market, being poorly supported, could offer little resistance to further Indian resales and sales on China account. An important development ensued, for at the fall a good demand was received from America, and when it became apparent that this was on Government account, the market reacted. Selling by the Indian Bazaars eased, there was a renewal of buying from this quarter, and by today prices had recovered to 19.9-16d for cash and 19½d. for two months' delivery, cash being quoted at a premium for the first time since April 2nd last.

The outlook has naturally been improved by the buying for the American Government, and although it is not considered that this quarter will exert any pressure, its recent intervention may indicate that prices may be kept from any important lapse.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 17th inst. to mid-day on the 24th inst.:

Imports		Exports	
Saudi Arabia	£19,300	United States of America	£491,000
British Malaya	3,699	British India	394,002
New Zealand	3,477	Channel Islands	3,000
Belgium	4,576	Germany	10,205
Other countries	3,713	France	2,810
		Norway	1,168
		Other countries	1,424
	£34,765		£903,609

* Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Aug. 20	19½d.	Aug. 19	45 cents
Aug. 21	19 3-16d.	Aug. 20	45 cents
Aug. 22	19 5-16d.	Aug. 21	45 cents
Aug. 24	19½d.	Aug. 22	45 cents
Aug. 25	19½d.	Aug. 24	45 cents
Aug. 26	19 9-16d.	Aug. 25	45 cents
Average	19.344d.		

The highest rate of exchange on New York recorded during the period from the 20th inst. to the 26th inst. was \$5.03½ and the lowest \$5.02½

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of June, July, August, and September, 1936:

Holdings in U. S. Treasury	June 1, 1936	July 1, 1936	Aug. 1, 1936	Sept. 1, 1936
Net gold coin and bullion	\$662,399,576	\$587,990,908	\$537,252,243	\$505,342,875
Net silver coin and bullion	407,514,288	406,378,622	393,057,335	403,778,832
Net United States notes	2,640,720	2,631,359	2,813,642	3,152,244
Net National bank notes	2,543,037	2,485,912	2,171,038	3,002,450
Net Federal Reserve notes	16,220,250	13,857,610	15,784,820	15,712,720
Net Fed. Res. bank notes	471,475	820,704	1,043,759	432,245
Net subsidiary silver	5,487,268	4,819,665	4,471,551	5,493,345
Minor coin, &c.	7,223,834	4,703,060	5,382,879	4,328,229
Total cash in Treasury	1,104,500,448	1,023,687,840	961,977,267	*941,242,940
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas.	948,461,017	867,648,409	805,937,836	785,203,509
Dep. in spec'l depositories				
Treas. bonds and certificates of indebtedness	975,772,000	1,150,338,000	1,134,416,000	1,131,526,000
Dep. in Fed. Res. bank	554,033,199	861,913,109	497,058,166	167,246,232
Dep. in National banks				
To credit Treas. U. S.	11,507,974	9,590,376	10,180,496	10,961,835
To credit disb. officers	41,242,976	41,583,525	39,929,315	39,067,788
Cash in Philippine Islands	1,890,151	2,081,220	2,136,600	2,089,336
Deposits in foreign depts.	2,572,808	2,580,805	2,229,656	2,437,695
Net cash in Treasury and in banks	2,535,480,125	2,935,735,444	2,491,888,069	2,138,532,395
Deduct current liabilities	177,057,883	254,225,240	261,420,362	234,840,192
Available cash balance	2,358,422,242	2,681,510,204	2,230,467,707	1,903,692,203

* Includes on Sept. 1 \$334,690,236 silver bullion and \$2,273,835 minor, &c., coins not included in statement "Stock of Money."

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF JULY 31, 1936

The monthly report of the Treasury Department, showing assets and liabilities as of July 31, 1936, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Aug. 31. The report is the 26th such to be issued by the Treasury; the last previous one, for June 30, 1936, appeared in our issue of Aug. 8, pages 860-861.

The report for July 31 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of \$2,819,323,732, which compares with \$3,038,319,152 June 30. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities, exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of July 31 was shown to be \$1,184,542,975. This compares with \$1,184,602,925 as of June 30. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities exclusive of inter-agency items, less the privately-owned interests. The statement follows:

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF JULY 31, 1936, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY SUMMARY (In Thousands of Dollars—Last Three Figures Omitted) For footnotes, see top of next column.

Assets	Assets d			Liabilities and Reserves d			Proprietary Interest			Distribution of U. S. Interests		
	Loans	Preferred Capital Stock, &c.	Cash	Investments		Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d
				Securities Guaranteed by United States	All Other							
I. Financed wholly from Government funds—												
Reconstruction Finance Corporation	1,211,328	691,047	111,373	1,005,336	537	1,005,336	1,005,336	1,005,336	1,005,336	1,005,336	1,005,336	1,005,336
Commodity Credit Corporation	215,667	1,177	1,551	2,406	1,005,336	2,406	2,406	2,406	2,406	2,406	2,406	2,406
Export-Import Bank	16,648	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551
Public Works Administration	145,153	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220	4,220
Regional Agricultural Credit corporations	34,610	3,693	3,693	3,693	3,693	3,693	3,693	3,693	3,693	3,693	3,693	3,693
Production Credit corporations	87,045	18,731	18,731	18,731	18,731	18,731	18,731	18,731	18,731	18,731	18,731	18,731
Panama Railroad Co.	5,021	634	634	634	634	634	634	634	634	634	634	634
United States Shipping Board Merchant Fleet Corporation	127,017	70,790	70,790	70,790	70,790	70,790	70,790	70,790	70,790	70,790	70,790	70,790
War Emergency Corporations and Agencies h.	1,991,622	691,076	111,811	28,224	15,221	174,301	27,567	3,224,219	252,226	152,669	404,895	2,819,323
Other i.	2,101,760	—	445,369	40,541	1,591	6,024	142,641	2,473,255	—	2,060,169	2,060,169	413,085
Total Group I.	8,208,864	762,074	283,345	487,797	209,165	184,635	353,336	11,064,049	4,742,204	2,562,829	7,305,033	4,359,015
II. Financed partly from Govt. and partly from private funds—												
Federal Land banks	193,508	—	49,784	36,535	59	6,024	7,184	2,473,255	—	2,060,169	2,060,169	413,085
Federal Farm Mortgage Corporation	828,972	—	41,197	4,159	763,631	—	7,184	2,473,255	—	2,060,169	2,060,169	413,085
Bank for cooperatives	43,017	—	4,159	4,493	7,070	—	7,184	2,473,255	—	2,060,169	2,060,169	413,085
Home Loan banks	122,101	—	11,744	4,493	7,070	—	7,184	2,473,255	—	2,060,169	2,060,169	413,085
Home Owners' Loan Corporation i.	2,921,294	—	31,726	1,984	101,407	—	114,872	3,196,022	—	2,770,533	2,770,533	425,489
Federal Savings & Loan Insurance Corporation	—	—	157	1,068	—	—	p49,213	104,718	—	527	104,718	104,718
Federal Deposit Insurance Corporation	6,579	—	27,359	2,151	—	—	p49,213	359,524	—	46,805	46,805	46,805
War Finance Corporation r.	—	—	34	—	—	—	n	40	—	10	10	10
Total Group II.	6,217,241	70,998	171,633	459,573	193,944	10,333	325,769	8,439,830	4,489,978	2,410,160	6,900,138	1,539,691
Grand total	14,426,105	833,072	454,978	947,370	403,109	194,968	679,105	19,503,879	9,232,182	4,972,989	14,205,167	5,898,706

a Non-stock (or includes non-stock proprietary interests).
b Excess inter-agency assets (deduct).
c Deficit (deduct).
d Exclusive of inter-agency assets and liabilities (except bond investments).
e Also includes real estate and other property held for sale.
f Adjusted for inter-agency items and items in transit.
g Excludes contingent assets and liabilities amounting to \$17,188 for guaranteed loans, &c.
h Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.
i Includes Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Resettlement Administration; Rural Electrification Administration; The RFC Mortgage Company; Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority; loans to railroads and inter-agency interest held by the United States Treasury.
j Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.
k Includes \$6,306,648 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.
l Preliminary statement.
m Shares of State building and loan associations, \$11,942,700; shares of Federal savings and loan associations, \$59,055,800.
n Less than \$1,000.
o Includes unissued bonds covering loans in process.
p Assets not classified. Includes only the amount of capital stock held by the United States.
q Includes assessments paid in by member banks and trust companies to the amount of \$23,419,028.
r In liquidation.
s Represents capital stock, paid-in surplus, and other proprietary inter-agency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES, AUG. 31, 1936

The preliminary statement of the public debt of the United States Aug. 31, 1936, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—	
3% Panama Canal loan of 1961	\$49,800,000.00
3% Conversion bonds of 1946-47	28,894,500.00
2½% Postal Savings bonds (12th to 49th ser.)	119,974,320.00
	\$198,668,820.00
Treasury bonds:	
4½% bonds of 1947-52	\$758,955,800.00
4% bonds of 1944-54	1,036,762,000.00
3½% bonds of 1946-56	489,087,100.00
3½% bonds of 1943-47	454,135,200.00
3½% bonds of 1940-43	352,993,950.00
3½% bonds of 1941-43	544,914,050.00
3½% bonds of 1946-49	818,646,000.00
3½% bonds of 1951-55	755,476,000.00
3½% bonds of 1941	834,474,100.00
3½% bonds of 1943-45	1,400,570,500.00
3½% bonds of 1944-46	1,518,858,800.00
3% bonds of 1946-48	1,035,884,900.00
3½% bonds of 1949-52	491,377,100.00
2½% bonds of 1955-60	2,611,155,700.00
2½% bonds of 1945-47	1,214,453,900.00
2½% bonds of 1948-51	1,223,496,850.00
2½% bonds of 1951-1954	1,626,688,150.00
	17,167,930,100.00
United States Savings bonds:	
Series A	\$193,472,137.00
Series B	172,064,493.75
	365,536,630.75
Adjusted Service Bonds	545,160,150.00
Total bonds	\$18,277,295,700.75
Treasury Notes—	
2½% series B-1936, maturing Dec. 15, 1936	\$357,921,200.00
1½% series D-1936, maturing Sept. 15, 1936	514,066,000.00
3½% series A-1937, maturing Sept. 15, 1937	817,483,500.00
3% series B-1937, maturing Apr. 15, 1937	502,361,900.00
3% series C-1937, maturing Feb. 15, 1937	428,730,700.00
2½% series A-1938, maturing Feb. 1, 1938	276,679,600.00
2½% series B-1938, maturing June 15, 1938	618,056,800.00
3% series C-1938, maturing Mar. 15, 1938	455,175,500.00
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00
2½% series A-1939, maturing June 15, 1939	1,293,714,200.00
1½% series B-1939, maturing Dec. 15, 1939	526,233,000.00
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00
1½% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00
1½% series B-1940, maturing June 15, 1940	738,428,400.00
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00
1½% series B-1941, maturing June 15, 1941	503,877,500.00
	\$11,362,991,550.00
4% Civil Service retirement fund, series 1937 to 1941	316,700,000.00
4% Foreign Service retirement fund, series 1937 to 1941	3,197,000.00
4% Canal Zone retirement fund, series 1937 to 1941	3,303,000.00
2% Postal Savings System series, maturing June 30, 1939 and 1940	100,000,000.00
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939	100,000,000.00
	11,886,191,550.00
Certificates of Indebtedness—	
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1937	\$76,800,000.00
2½% Unemployment Trust Fund series, maturing June 30, 1937	29,907,000.00
	106,707,000.00
Treasury bills (maturity value)	2,353,452,000.00
Total interest-bearing debt outstanding	\$32,623,646,250.75
Matured Debt on Which Interest Has Ceased—	
Old debt matured—issued prior to Apr. 1, 1917	\$4,751,240.26
3½% 4% and 4½% First Liberty Loan bonds of 1932-47	40,957,050.00
4% and 4½% Second Liberty Loan bonds of 1927-42	1,548,650.00
4½% Third Liberty Loan bonds of 1928	2,523,950.00
4½% Fourth Liberty Loan bonds of 1933-38	53,711,150.00
3½% and 4½% Victory notes of 1922-23	724,400.00
Treasury notes, at various interest rates	21,947,850.00
Cts. of indebtedness, at various interest rates	8,074,400.00
Treasury bills	29,362,000.00
Treasury savings certificates	288,150.00
	163,888,840.26
Debt Bearing No Interest—	
United States notes	\$346,681,016.00
Less gold reserve	156,039,430.93
	\$190,641,585.07
Deposits for retirement of National bank and Federal Reserve bank notes	396,986,060.50
Old demand notes and fractional currency	2,033,882.61
Thrift and Treasury savings stamps, unclassified sales, &c.	3,272,021.79
	592,933,549.97
Total gross debt	\$33,380,468,640.98

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for August, 1936 and 1935, and the two months of the fiscal years 1936-37 and 1935-1936:

General & Special Funds—	Month of August—	July 1 to Aug. 31—		
Receipts—	1936	1935	1936-37	1935-36
Internal Revenue:	\$	\$	\$	\$
Income tax.....	32,069,402	24,046,701	71,190,235	47,239,206
Miscell. internal revenue.....	263,871,767	218,787,508	464,679,523	383,401,619
Processing tax on farm prod'ts.....	375	9,524,916	2,437	28,616,882
Customs.....	34,763,321	37,127,492	66,343,774	66,838,864

Miscellaneous receipts:				
Proceeds of Govt.-owned secs.				
Principal—for'n obligations.....				
Interest—for'n obligations.....				
All other.....	1,661,254	380,801	12,248,221	23,455,665
Panama Canal tolls, &c.....	2,036,871	1,662,061	4,236,105	3,961,543
Seigniorage.....	4,256,613	1,940,048	9,073,246	12,963,405
Other miscellaneous.....	4,365,754	5,294,569	9,128,585	11,176,435
Total receipts.....	343,015,357	298,744,696	636,902,126	577,653,640
Expenditures—				
General—Departmental a.....	55,014,672	39,374,519	94,232,374	79,164,115
Public buildings a.....	1,534,027	1,004,236	3,062,010	1,967,242
Public highways a.....	8,686,399		14,662,609	
River and harbor work a.....	9,187,376	6,276,916	17,738,372	11,521,819
Panama Canal a.....	1,134,537	915,259	2,037,049	2,480,726
Postal deficiency.....		15,080	2,627,757	14,655
Railroad Retirement Act.....	102,035		186,746	
Social Security Act.....	13,631,919		25,523,482	
Retirement funds (U. S. share).....			46,735,300	40,662,400
Dist. of Col. (U. S. share).....	1,489,937	1,546,487	5,000,000	5,707,500
National defense a:				
Army.....	33,437,241	26,644,270	66,548,677	45,378,980
Navy.....	38,832,499	31,262,213	77,447,433	60,666,265
Veterans' pensions & benefits:				
Veterans' Administration a.....	47,564,461	46,437,110	96,399,322	93,507,153
Adjusted service etc. fund.....	9,537,282		39,753,332	100,000,000
Agricul. Adjust. Admin. a c.....	13,188	34,333,988	69,067	58,495,599
Agricul. Adjust. Admin. (Act Aug. 24, 1935).....	10,796,697		21,696,352	
Agricultural Contract Adjusts.....	13,745,541		43,716,818	
Soil Conservation & Domestic Allotment Act.....	1,239,278		1,869,961	
Emergency Conserv. Work a.....	21,917,372		23,806,530	
Farm Credit Administration a.....	63,131,954	67,22,375	63,015,580	67,766,769
Tennessee Valley Authority a:				
Debt charges—Retirements.....	3,729,952		3,789,614	
Interest.....	18,088,950	13,576,050	23,126,350	68,448,800
Refunds—Customs.....	25,904,522	26,793,777	35,787,358	34,526,721
Internal revenue.....	719,884	1,590,323	2,827,080	2,548,088
Processing tax on farm prod.....	3,790,048	1,974,676	6,772,658	5,273,676
	415,552	2,250,925	417,302	3,848,023
Total, general.....	317,493,415	233,276,453	652,699,873	613,424,803

Recovery and relief:				
Agricultural aid:				
Agricul. Adjust. Admin.....	66,064,868	39,268,063	69,994,696	47,047,761
Commodity Credit Corp.....	807,893	20,038,625	66,406,101	135,901,896
Farm Credit Admin.....	62,855,714	61,854,019	65,710,432	2,501,960
Federal Land banks.....	10,187,314	1,248,832	11,844,262	6,988,729
Relief: Fed. Emer. Relief Admin (incl. Fed. Surplus Com. Corporation):				
Civil Works Administration.....	1,594,628	105,603,260	6,195,198	166,684,348
Emerg. Conserva'n work.....	40,871	80,549	72,624	145,314
Dept. of Agricul. relief.....	12,499,799	61,854,019	42,812,038	103,702,384
Public Work (incl. work rel'f):				
Boulder Canyon project.....	43,894	464,176	122,332	1,115,181
Loans and grants to States, municipalities, &c.....	1,696,267	1,595,875	3,524,366	3,244,415
Loans to railroads.....	15,877,383	659,595,268	45,415,298	645,176,585
Public highways.....	681,394	626,749,315	157,951	622,359,181
River and harbor work.....	31,681,931	30,090,635	61,713,763	58,974,083
Rural Electrifica'n Admin.....	14,912,284	11,143,190	28,389,700	21,028,650
Works Progress Admin.....	333,978	36,705	650,300	67,416
All other.....	152,629,406	2,361,576	314,680,470	2,383,463
Aid to home-owners:				
Home-loan system.....	30,752,468	32,326,135	67,674,731	60,534,865
Emergency housing.....	65,328	5,487,275	2,495,751	11,897,360
Federal Housing Admin.....	2,074,305	1,906,748	4,957,693	4,225,204
Resettlement Administra'n.....	730,830	986,304	2,346,019	1,961,835
Subsistence homesteads.....	10,099,509	2,361,753	23,429,757	3,443,324
Miscellaneous:				
Export-Import Bks. of Wash. Admin. for Indus. Recovery.....	62,302	16,482	646,447	2,606,131
Reconstruction Finance Corp.—direct loans & expend's.....	2,967	865,795	5,008	1,946,972
Tennessee Valley Authority.....	624,389,418	62,824,451	619,961,995	57,961,357
	4,578,141			8,496,276
Total recovery and relief ..	252,045,403	288,656,883	333,947,588	636,041,610
Total expenditures.....	569,538,818	521,931,336	986,647,461	1,249,466,413

Excess of receipts.....				
Excess of expenditures.....	226,523,461	223,186,640	349,745,335	671,812,774

Summary				
Excess of expenditures.....	226,523,461	223,186,640	349,745,335	671,812,774
Less public-debt retirements.....	18,088,950	13,576,050	23,126,350	68,448,800
Excess of expenditures (excluding public debt retirements).....	208,434,511	209,610,590	326,618,985	603,364,174
Trust accts., increment on gold, &c., excess of expenditures.....	64,753,382	148,286,695	76,461,124	245,094,079
Less nat. bank note retire't.....	273,187,893	357,897,285	403,078,109	848,468,253
	9,738,985	130,826,274	23,334,980	150,232,433
Total excess of expenditures.....	263,448,908	227,071,011	379,743,149	698,226,820

Decrease in general fund balance.....	326,775,505	314,185,390	777,818,001	366,463,296
Increase (+) or decrease (—) in the public debt.....	—63,326,597	—87,114,379	—396,074,852	+331,762,524
Public debt at begin. of month or year.....	33,443,795,238	29,119,769,527	33,778,543,493	28,700,892,624
Public debt this date.....	33,380,468,641	29,032,655,148	33,380,468,641	29,032,655,148

Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts.....	13,822,466	20,951,702	33,234,465	41,488,004
Increment resulting from reduction in the weight of the gold dollar.....	37,994	62,055	239,064	127,275
Seigniorage.....	4,750,499	10,542,454	7,373,577	12,915,325
Unemployment trust fund.....	4,799,867		11,403,034	
Total.....	23,410,826	31,556,211	52,250,140	54,530,604

Expenditures—				
Trust accounts.....	23,109,900	13,287,274	49,108,053	34,718,294
Transactions in checking accts of governmental agencies (net).....	49,778,102	34,478,191	44,387,840	112,585,638

Trust Accounts, Increment on Gold, &c.	Month of August—	July 1 to Aug. 31—		
Expenditures—	1936	1935	1936-37	1935-36
Chargeable agst. increm. on gold:	\$	\$	\$	\$
Melting losses, &c.....	106,221		277,411	156,002
Payment to Fed. Res. banks (Sec. 13b, Fed. Res. Act as amended).....	575,000	1,251,167	575,000	1,952,317
For retire'm't of Nat. bk. notes.....	9,738,985	130,826,274	23,334,980	150,232,433
Unemployment trust fund—Investments.....	4,799,867		10,998,000	
Other.....			50,000	
Total.....	88,164,208	179,842,906	128,711,264	299,624,684
Excess of receipts or credits.....				
Excess of expenditures.....	64,753,382	148,286,695	76,461,124	245,094,079

a Additional expenditures on these accounts for the months and the fiscal years are included under Recovery and Relief Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

b Excess of credits (deduct).

c Payable from processing taxes on farm products or advances from the Treasury to be deducted from processing taxes.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Aug. 31, 1936, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Aug. 31, 1936:

CURRENT ASSETS AND LIABILITIES

Assets—	\$	Liabilities—	\$
Gold.....	10,715,948,084.54	Gold certificates:	
		Outstanding (outside of Treasury).....	2,914,400,319.00
		Gold etc. fund—Bd. of Govts., F. R. Sys. Redemption fund—	5,483,578,912.60
		Fed. Res. notes.....	12,625,978.00
		Gold reserve.....	156,039,430.93
		Exch. stabiliza'n fund.....	1,800,000,000.00
		Gold in general fund.....	349,303,444.01
Total.....	10,715,948,084.54	Total.....	10,715,948,084.54

Note—Reserve against \$346,681,016 of United States notes* and \$1,176,372 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	\$	Liabilities—	\$
Silver.....	729,544,175.51	Silver etc. outstanding.....	1,166,948,437.00
Silver dollars.....	507,669,229.00	Treasury notes of 1890 outstanding.....	1,176,372.00
		Silver in general fund.....	69,088,595.51
Total.....	1,237,213,404.51	Total.....	1,237,213,404.51

GENERAL FUND

Assets—	\$	Liabilities—	\$
Gold (see above).....	349,303,444.01	Treasurer's checks outstanding.....	19,357,742.50
Silver (see above).....	69,088,595.51	Deposits of Government officers:	
United States notes.....	3,152,244.00	Post Office Dept.....	2,375,557.15
Federal Reserve notes.....	15,712,720.00	Board of Trustees, Postal Savings System:	
Fed. Reserve bank notes.....	432,244.50	5% reserve, lawful money.....	60,800,000.00
National bank notes.....	3,002,450.00	Other deposits.....	70,648,427.64
Subsidiary silver coin.....	5,493,344.90	Postmasters, clerks of courts, disbursing officers, &c.....	67,708,515.35
Minor coin.....	2,273,834.86	Deposits for:	
Silver bullion (cost value).....	334,420,440.84	Redemption of Nat. bank notes (5% fund, lawful money).....	550,611.20
Silver bullion (recognition value).....	269,795.41	Uncollected items, exchanges, &c.....	13,396,338.23
Unclassified—			
Collections, &c.....	2,054,394.33	Balance of increment resulting from reduction in weight of the gold dollar.....	139,883,649.24
Deposits in:		Seigniorage (see note 1).....	323,274,433.78
Fed. Reserve banks.....	167,246,231.64	Working balance.....	1,440,534,119.53
Special depos. acct. of sales of Govt. secur. 1.....	1,131,526,000.00	Balance today.....	1,903,692,202.55
Nat. and other bank depositaries:		Total.....	2,138,532,394.62
To credit of Treasurer of U. S.....	10,961,835.05		
To credit of other Govt. officers.....	39,067,788.45		
Foreign depositaries:			
To credit of Treasurer of U. S.....	1,312,451.71		
To credit of other Govt. officers.....	1,125,243.37		
Philippine Treasury:			
To credit of Treasurer of U. S.....	2,089,336.04		
Total.....	2,138,532,394.62		

Note 1—This item represents seigniorage resulting from the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was \$2,285,688,545.29.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works Ltd. (quar.).....	12 1/2c	Oct. 1	Sept. 20
6 1/2% preferred (quar.).....	\$1.62 1/2	Oct. 1	Sept. 20
Addressograph-Multigraph (quar. increased).....	25c	Oct. 10	Sept. 23
Aetna Casualty & surety (quar.).....	50c	Oct. 1	Sept. 8
Aetna Life Insurance (quar.).....	15c	Oct. 1	Sept. 8
Affiliated Fund, Inc., new (initial).....	2c	Oct. 15	Sept. 30
New common (extra).....	1c	Oct. 15	Sept. 30
Air Reduction Co. (quar.).....	25c	Oct. 15	Sept. 30
Extra.....	\$1.00	Oct. 15	Sept. 30
Aloe (A. S.) Co. 7% pref. (luar.).....	\$1.75	Oct. 1	Sept. 19
Aluminum Co. of Amer. 6% pref.....	\$1.50	Oct. 1	Sept. 15
Aluminum Goods Mfg. (quar.).....	15c	Oct. 1	Sept. 19
Aluminum Industries Inc. (quar.).....	10c	Oct. 15	Sept. 30
American Chain, 7% pref.....	\$88.00	Sept. 21	Sept. 18
Amer. Cities Power & Light Corp.—			
\$2.75 class A opt. series of 1936 (initial).....	\$68 1/2c	Oct. 1	Sept. 10
American Crystal Sugar (initial).....	50c	Oct. 1	Sept. 21
Preferred (quarterly).....	\$1.50	Oct. 1	Sept. 21
American District Telegraph (N. J.) (quar.).....	\$1.00	Oct. 15	Sept. 15
\$7 Preferred (quar.).....	\$1.75	Oct. 15	Sept. 15
American Factors, Ltd. (monthly).....	15c	Oct. 10	Sept. 30
American Fork & Hoe 6% pref. (quar.).....	\$1.50	Oct. 15	Oct. 5
American Hard Rubber Co., 8% pref. (quar.).....	\$2.00	Oct. 1	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
American Insur. Newark, N. J., semi-annual	25c	Oct. 1	Sept. 14
American Optical Co., common	50c	Oct. 1	Sept. 19
7% preferred	\$1.75	Oct. 1	Sept. 19
Apex Elec. Mfg., prior pref. (quar.)	\$1.75	Oct. 1	Sept. 21
Prior preferred	\$3.50	Oct. 1	Sept. 21
Arkansas Power & Light, \$6 pref.	\$1.50	Oct. 1	Sept. 15
\$7 preferred	\$1.75	Oct. 1	Sept. 15
Atlantic City Fire Insurance (quar.)	\$1.00	Sept. 30	Sept. 19
Automobile Insurance (Hartford) (quar.)	25c	Oct. 1	Sept. 8
Bakelite Corp. 6½% pref. class A (quar.)	\$1.62½	Sept. 10	Sept. 4
Bancohio Corp. (quar.)	18c	Oct. 1	Sept. 29
Bank of Manhattan Co. (quar.)	37½c	Oct. 1	Sept. 15
Bank of New York & Trust Co. (quar.)	\$3.50	Oct. 1	Sept. 18
Bank of Yorktown (quar.)	50c	Oct. 1	Sept. 29
Bank Stock Trust Shares C-1 reg.	m	Oct. 1	Sept. 1
Series C-2 registered	o	Oct. 1	Sept. 1
Barnsdall Oil Co. (quar.)	20c	Nov. 2	Oct. 10
Beatrice Creamery common	25c	Oct. 1	Sept. 14
\$5 preferred w. w. (initial)	\$1.25	Oct. 1	Sept. 14
Beech Creek RR. Co.	50c	Oct. 1	Sept. 15
Belding Heminway Co. (quar.)	25c	Oct. 30	Sept. 25
Bliss & Laughlin, Inc. (quar.)	37½c	Sept. 30	Sept. 19
Extra	37½c	Sept. 30	Sept. 19
5% convertible preferred (quar.)	37½c	Sept. 30	Sept. 19
Borneo-Smyrner Co. (special)	75c	Oct. 15	Sept. 25
Boston Insurance Co. (quar.)	\$4.00	Oct. 1	Sept. 21
Boston & Providence RR. (quar.)	\$2.12½	Oct. 1	Sept. 16
Bralorne Mines Ltd. (quar.)	10c	Oct. 15	Sept. 30
Extra	5c	Oct. 15	Sept. 30
Brillo Manufacturing class A (quar.)	50c	Oct. 1	Sept. 15
Common (quar.)	15c	Oct. 1	Sept. 15
British-Amer. Tob. Ltd. 5% pf. reg. (semi-ann.)	2½%	Oct. 7	Sept. 4
5% preferred bearer shares (semi-annual)	2½%	Oct. 7	Sept. 4
Bucyrus-Monaghan Co., class A (quar.)	45c	Oct. 1	Sept. 19
Budd Realty Corp. (quar.)	\$2.00	Oct. 1	Sept. 26
Building Products Ltd. cl. A (quar. increased)	35c	Oct. 1	Sept. 16
Class A (extra)	25c	Oct. 1	Sept. 16
Class B (quar. increased)	35c	Oct. 1	Sept. 16
Class B (extra)	25c	Oct. 1	Sept. 16
Burt (F. N.) & Co., Ltd. (quar.)	50c	Oct. 1	Sept. 15
Cambridge Investment Corp. A & B (semi-ann.)	25c	Oct. 1	Sept. 21
Canada Packers, Ltd. (quar.)	75c	Oct. 1	Sept. 15
Canada Wire & Cable, Ltd. 6½% pref.	\$3.25	Oct. 1	Sept. 15
Canadian Celanese Ltd. (quar.)	740c	Sept. 30	Sept. 18
7% part. preferred (quar.)	\$1.75	Sept. 30	Sept. 18
Canadian General Electric (quar.)	\$1.25	Oct. 1	Sept. 15
Canadian Wirebound Boxes, class A	37½c	Oct. 1	Sept. 15
Carolina Power & Light \$6 pref. (quar.)	\$1.50	Oct. 1	Sept. 11
\$7 preferred (quar.)	\$1.75	Oct. 1	Sept. 11
Carriers & General Corp., common	5c	Oct. 1	Sept. 21
Celanese Corp. of Amer. prior pref. (quar.)	\$1.75	Oct. 1	Sept. 18
Centivire Brewing class A (quar.)	6¼c	Oct. 1	Sept. 18
Central Aguirre Associates (quar.)	37½c	Oct. 1	Sept. 22
Extra	50c	Oct. 1	Sept. 22
Central Canada Loan & Savings	\$2.00	Oct. 1	Sept. 19
Central Tube (monthly)	5c	Sept. 25	Sept. 15
Certain-teed Products, 6% pref. new (initial)	\$1.50	Oct. 1	Sept. 19
Chamberlain Metal Weather Strip (extra)	2½c	Sept. 25	Sept. 15
(Initial)	17½c	Sept. 25	Sept. 15
Chartered Trust & Executor (Toronto) quar.	\$1.00	Oct. 1	Sept. 15
Chicago Towel Co., pref. (quar.)	\$1.75	Sept. 30	Sept. 19
Cincinnati & Suburban Bell Tel. (quar.)	\$1.13	Oct. 1	Sept. 18
Cincinnati Gas & Elec. Co., 5% pref. A (quar.)	\$1.25	Oct. 1	Sept. 15
Clayton & Lambert Mfg. Co. (increased)	10c	Sept. 30	Sept. 4
Cleveland Union Stockyards (quar.)	12½c	Oct. 1	Sept. 21
Coca-Cola Bottling Corp. (Del.) A (extra)	\$1.25	Oct. 1	Sept. 15
Class A (quarterly)	62½c	Oct. 1	Sept. 15
Class B (extra)	\$1.25	Oct. 1	Sept. 15
Class B (quarterly)	62½c	Oct. 1	Sept. 15
Cohn-Hall-Marx Co., 6% pref. (quar.)	\$1.50	Sept. 15	Sept. 10
Collateral Loan (Boston) quar.	\$2.00	Oct. 1	Sept. 8
Columbia Baking common (increased)	25c	Oct. 1	Sept. 15
\$1 partic. preferred (quar.)	25c	Oct. 1	Sept. 15
\$1 partic. preferred (extra)	25c	Oct. 1	Sept. 15
Columbia Pictures Corp. com. & v. t. c. (quar.)	20c	Oct. 1	Sept. 18
Commercial Credit Co.	25c	Sept. 30	Sept. 10
Commonw. Telep. (Madison, Wis.) 6% pf. (qu.)	\$1.50	Oct. 1	Sept. 15
Consolidated Dry Goods Corp., 7% pref.	\$32.50	Oct. 1	Sept. 24
Consolidated Rendering Co.	\$1.50	Sept. 14	Sept. 8
Continental Assurance Co. (Chicago) quar.	50c	Sept. 30	Sept. 15
Continental Baking, 8% pref. (quar.)	\$2.00	Oct. 1	Sept. 21
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 18
Coronet Phosphate Co. (quar.)	\$1.00	Oct. 1	Sept. 21
Courier-Post 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 15
Cream of Wheat Corp. (quar.)	50c	Oct. 1	Sept. 21
Crown Cork & Seal Co.	50c	Oct. 8	Sept. 21
Crown Cork International Corp., cl. A (qu.)	25c	Oct. 1	Sept. 12½
Crum & Foster (quarterly)	20c	Oct. 15	Oct. 5
Extra	5c	Oct. 15	Oct. 5
8% preferred (quar.)	\$2.00	Oct. 15	Oct. 5
Dentist Supply Co. (N. Y.) extra	\$1.00	Sept. 30	Sept. 19
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1.37½	Dec. 1	Nov. 20
Deposited Bank Shares (N. Y.), series A	3½c	Oct. 1	Sept. 1
Detroit Steel Products	25c	Sept. 30	Sept. 19
Devoe & Reynolds, pref. (quar.)	\$1.75	Oct. 1	Sept. 19
Class A & B (quar.)	50c	Oct. 1	Sept. 19
Dominion Coal Co., pref. (quar.)	73c	Oct. 1	Sept. 15
Dominion Glass, Ltd. (quar.)	\$1.25	Oct. 1	Sept. 15
Preferred	\$1.75	Oct. 1	Sept. 15
Dominion Rubber, Ltd. 7% pref. (quar.)	\$1.75	Sept. 30	Sept. 18
Dominion Textile Co. (Ltd.) quarterly	\$1.25	Oct. 1	Sept. 15
7% Preferred (quarterly)	\$1.75	Oct. 15	Sept. 15
Driver-Harris Co., 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 19
Duplan Silk Corp., 8% pref. (quar.)	\$2.00	Oct. 1	Sept. 21
Duquesne Brewing (Pittsburgh) conv. A pref.	412c	Oct. 1	Sept. 1
Eagle Fire Insurance (Newark, N. J.)	10c	Sept. 30	Sept. 15
Eastern Canada Savings & Loan (Halifax) (qu.)	\$1.50	Oct. 1	Sept. 19
Ecuadorian Corporation, ordinary shares	3c	Oct. 1	Sept. 10
Electric Power Associates, Inc., cl. A (resumed)	10c	Oct. 1	Sept. 15
Common (resumed)	10c	Oct. 1	Sept. 15
Elizabethtown Consolidated Gas (increased)	\$2.50	Oct. 1	Sept. 24
Empire Safe Deposit Co. (quarterly)	\$1.50	Sept. 29	Sept. 19
Endicott Johnson Corp., 5% pref. (quar.)	\$1.25	Oct. 1	Sept. 18
Common (quar.)	75c	Oct. 1	Sept. 18
Equitable Trust Co. (Balt.) quar.	10c	Oct. 1	Sept. 24
Eureka Stand Consol. Mining (resumed)	6c	Sept. 30	Sept. 16
Falconbridge Nickel Co. (quarterly)	7½c	Sept. 29	Sept. 10
Family Loan Society \$3.50 part. pref. (extra)	37½c	Oct. 1	Sept. 12
\$3.50 partic. pref. (quar.)	87½c	Oct. 1	Sept. 12
Common (quar.)	25c	Oct. 1	Sept. 12
Famisy Corporation (quarterly)	6c	Oct. 20	Oct. 15
Fidelity Trust (Baltimore, Md.) (quarterly)	\$1.25	Sept. 30	Sept. 19
File's (Wm.) & Sons (increased)	40c	Sept. 30	Sept. 19
(Extra)	20c	Sept. 30	Sept. 19
Finance Co. of America (Balt.), 7% pref.	\$3.845	Sept. 30	Sept. 15
7% preferred class A	\$0.729	Sept. 30	Sept. 15
Common class A and B	12½c	Sept. 30	Sept. 15
Common class A and B (extra)	750c	Sept. 30	Sept. 15
First Bank Stock Corporation (increased)	25c	Oct. 1	Sept. 19
First National Bank (N. Y.) (quarterly)	\$25	Oct. 1	Sept. 15
Quarterly	\$25	Jan. 2	Dec. 15
Flinkote Co., common	\$1.50	Sept. 25	Sept. 15
Foreign Light & Power Co., 6% 1st pref. (quar.)	\$1.50	Oct. 1	Sept. 19
Formica Insulation Co.	20c	Oct. 1	Sept. 15
Foster & Klesior Co., 6% class A pref. (initial)	37½c	Oct. 1	Sept. 15
Gachin Gold Ltd., 70c. preferred	718c	Sept. 30	Sept. 15
Galland Mercantile Laundry (quar.)	75c	Oct. 1	Sept. 15
Gannett Co., \$6 preferred (quarterly)	\$1.50	Oct. 1	Sept. 15
General Alliance Corp.	20c	Sept. 25	Sept. 15
Stock div. of one sh. for each 22 held		Sept. 25	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Garner Royalties Co., Ltd., class A	12½c	Sept. 5	Sept. 2
General Baking (quarterly)	15c	Nov. 2	Oct. 17
Extra	10c	Nov. 2	Oct. 17
General Electric Co.	25c	Oct. 26	Sept. 25
General Printing Ink Corp. (increased)	\$1.00	Oct. 1	Sept. 21
\$6 preferred (quar.)	\$1.50	Oct. 1	Sept. 21
General Railway Signal	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1.50	Oct. 1	Sept. 10
General Time Instrument (resumed quarterly)	25c	Oct. 1	Sept. 21
6% Preferred (quar.)	\$1.50	Oct. 1	Sept. 21
General Water, Gas & Elec., \$3 pref. (quar.)	75c	Oct. 1	Sept. 12
Gillette Safety Razor, \$5 pref. (quar.)	\$1.25	Nov. 2	Oct. 1
Common (quar.)	25c	Sept. 30	Sept. 18
Goodall Securities (quarterly) increased	80c	Sept. 1	Aug. 26
Goodrich (B. F.) Co., new \$5 pref. (initial)	\$1.25	Sept. 30	Sept. 23
Goodyear Tire & Rubber, Ltd. (Canada) (qu.)	\$62½c	Oct. 1	Sept. 15
6% Preferred (quar.)	\$62½c	Oct. 1	Sept. 15
Green (Daniel) Co., 6% preferred (quar.)	\$1.50	Oct. 1	Sept. 16
Greif Bros Cooperage, class A	50c	Oct. 1	Sept. 18
Guardian Bank Shs. Invest. Tr. (Hartf'd, Conn.)	37½c	Oct. 1	Sept. 15
Series I preferred (special)	45c	Oct. 1	Sept. 15
Guardian Investment Trust (Hartford) cum. pf.			
Guardian Public Utility Invest Trust—			
(Hartford, Conn.) special	40c	Oct. 1	Sept. 15
Guardian Rail Shares Invest. Trust (Hartford, Conn.) non-cum. series I special	40c	Oct. 1	Sept. 15
Gulf Coast Water, 7% pref. (semi-annual)	35c	Oct. 1	Sept. 14
Hanover Fire Insurance (N. Y.) (quar.)	40c	Oct. 1	Sept. 17
Harbauer Co. (quarterly)	25c	Oct. 1	Sept. 23
Harriman Investors Fund Inc.—			
Investors shares (quarterly)	35c	Sept. 1	Aug. 31
Harrisburg Gas, 7% preferred (quarterly)	\$1.75	Oct. 15	Sept. 30
Hawaiian Agricultural Co. (monthly)	20c	Sept. 30	Sept. 24
Hawaiian Elec. Co., Ltd. (monthly)	15c	Sept. 30	Sept. 15
Hawaiian Sumatra Plantations, Ltd.	25c	Sept. 30	Sept. 21
Heath (D. C.) & Co., preferred (quar.)	\$1.75	Sept. 30	Sept. 28
Heller (Walter E.) & Co. (quarterly)	10c	Sept. 30	Sept. 20
Extra	5c	Sept. 30	Sept. 20
Preferred (quarterly)	43½c	Sept. 30	Sept. 20
Hemrich Brewing Co. (Seattle, Wash.)	\$1	Sept. 15	Sept. 10
Hercules Motor Corp. (quarterly)	25c	Oct. 1	Sept. 18
Holly Development Co. (quar.)	1c	Oct. 15	Sept. 30
Honolulu Gas Co., Ltd. (monthly)	15c	Sept. 21	Sept. 15
Honolulu Plantation Co. (monthly)	15c	Oct. 10	Sept. 30
Honolulu Sugar, Ltd. (monthly)	10c	Sept. 30	Sept. 25
Hoover Ball & Bearing (quarterly)	15c	Oct. 1	Sept. 21
Horn & Hardart Baking Co. (N. J.) (quarterly)	\$1.50	Oct. 1	Sept. 19
Horn & Hardart Baking (Phila) (quar.)	\$1.50	Oct. 1	Sept. 19
Howes Bros. Co., 7% 1st preferred (quar.)	\$1.75	Sept. 30	Sept. 20
7% 2nd preferred (quarterly)	\$1.75	Sept. 30	Sept. 20
6% preferred (quarterly)	\$1.50	Sept. 30	Sept. 20
Howe Sound Co. (quarterly)	75c	Sept. 30	Sept. 22
(Extra)	60c	Sept. 30	Sept. 22
Hutchinson Sugar Plantation Co., Ltd. (mo.)	10c	Oct. 5	Sept. 30
Ideal Cement Co. (quarterly)	50c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
Illinois Commercial Tel. (Madison, Wisc.) \$6 pf.	\$1.50	Oct. 1	Sept. 15
Imperial Chemical Industries—			
American deposit rcts for ordinary regis.	2½%	Nov. 26	Oct. 11
Incorporated Investors, vot. trust cts. (special)	75c	Oct. 30	Oct. 1
Inland Investors, Inc. (quarterly)	20c	Sept. 30	Sept. 18
International Buttonhole Machine (quar.)	20c	Oct. 1	Sept. 15
Extra	10c	Oct. 1	Sept. 15
International Power Co., preferred	\$1.50	Oct. 1	Sept. 15
Investment Co. of America (quar.)	60c	Oct. 1	Sept. 19
Investors Corp. of R. I., \$6 pref. (quar.)	\$1.50	Oct. 1	Sept. 19
Irving Trust Co. (quarterly)	15c	Oct. 1	Sept. 14
Jacobs (F. L.) Co.	25c	Oct. 1	Sept. 21
Joliet & Chicago RR., guaranteed com. (quar.)	\$1.75	Oct. 5	Sept. 23
Kansas Elec. Power, 6% pref. (quar.)	\$1.50	Oct. 1	Sept. 15
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 15
Kansas Gas & Electric, \$6 pref. (quar.)	\$1.50	Oct. 1	Sept. 14
\$7 preferred (quarterly)	\$1.75	Oct. 1	Sept. 14
Kaufmann Department Stores (quar.)	25c	Oct. 28	Oct. 10
Kekaha Sugar Co., Ltd. (monthly)	20c	Oct. 1	Sept. 25
Kelvinator of Canada (initial)	\$1.25	Sept. 25	Sept. 14
Kendall Co., partic. pref. A (quar.)	\$1.50	Sept. 11	Aug. 10
Kensington National Bank	10%	Sept. 15	Aug. 15
(In stock)	\$1.00	Oct. 6	Sept. 15
Kilburn Mill	50c	Sept. 30	Sept. 25
Kolosa Sugar Co., Ltd. (monthly)	50c	Oct. 1	Sept. 19
Lambert Co. (quar.)	50c	Oct. 1	Sept. 19
Landed Banking & Loan (Hamilton) (quar.)	\$1.25	Oct. 1	Sept. 15
Lang (J. A.) & Sons, Ltd.	17½c	Oct. 1	Sept. 15
Lexington Telephone, 6½% prior pref. (quar.)	\$1.62½	Oct. 15	Sept. 30
Lockhart Power, 7% pref. (semi-annual)	\$3.50	Sept. 30	Sept. 30
Lord & Taylor (quar.)	\$2.50	Oct. 1	Sept. 17
Loudon Packing Co. (quar.)	12½c	Oct. 1	Sept. 16
Mahoning Coal RR. (quar.)	\$6.25	Nov. 2	Oct. 15
Manufacturers Finance (Baltimore) 7% pref.	\$21½c	Sept. 30	Sept. 14
Manufacturers Finance (Balt.), pref.	21½c	Sept. 30	Sept. 14
Manwaring Boston, A (initial)	1c	Sept. 18	Sept. 18
Margay Oil Corp. (quar.)	25c	Oct. 10	Sept. 19
Marine Midland Trust (N. Y.) (quar.)	37½c	Sept. 18	Sept. 14
Marlin-Rockwell Corp. (quarterly)	50c	Oct. 1	Sept. 19
Marsh (M.) & Sons, Inc. (quar.)	40c	Oct. 1	Sept. 19
McColl Frontenac Oil, Ltd., pref. (quar.)	\$1.50	Oct. 15	Sept. 30
McKee (Arthur G.) class B (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
Mead Johnson & Co. (quar.)	75c	Oct. 1	Sept. 15
(Extra)	50c	Oct. 1	Sept. 15
Meadville Conneaut Lake and Linesville RR. (increased)	\$1.25	Oct. 1	Sept. 15
Merchants Bank of N. Y. (quar.) increased	\$1.00	Sept. 30	Sept. 19
Merchants & Miners Transportation (quar.)	40c	Sept. 30	Sept. 21
Midland Oil Corp., \$2 conv. pref.	25c	Sept. 15	Sept. 10
Midland Steel Products \$2 non-cum. pref. (qu.)	50c	Oct. 1	Sept. 21
8% preferred (quar.)	\$2.00	Oct. 1	Sept. 21
Common (increased)	\$1.25	Oct. 1	Sept. 2
Minneapolis-Honeywell Regulator—			
6% preferred ser A (quar.)	\$1.50	Oct. 1	Sept. 21
Minnesota Power & Light, 7% pref.	75c	Oct. 1	Sept. 11
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 11
6% preferred	75c	Oct. 1	Sept. 11
6% preferred (quar.)	\$1.50	Oct. 1	Sept. 11
Mississippi Valley Pub. Serv. 7% pref. A (qu.)	\$1.75	Sept. 1	Aug. 21</

Name of Company	Per Share	When Payable	Holders of Record
Old Colony Insurance Co. (quar.)	\$2.00	Oct. 1	Sept. 21
Old Colony Trust Associates— 1st series trust shares (quar.)	15c	Oct. 1	Sept. 15
Omnibus Corp., 8% pref. class A (quar.)	\$2.00	Oct. 1	Sept. 15
Onomea Sugar (monthly)	20c	Sept. 20	Sept. 10
Ottawa Electric Ry. Co.	80c	Oct. 1	Sept. 15
Ottawa Light, Heat & Power, Ltd. (quar.)	\$1.50	Oct. 1	Sept. 15
Ottawa Traction Co., Ltd. (quar.)	50c	Oct. 1	Sept. 15
Pacific Southern Investors, \$3 pref. (quar.)	75c	Oct. 1	Sept. 15
Class A	\$1.50	Oct. 1	Sept. 15
Pacific Southern Investors class A (increased)	\$1.50	Oct. 1	Sept. 15
\$2 preferred (quar.)	75c	Oct. 1	Sept. 15
Pacific Tel. & Tel. (increased)	\$2.00	Sept. 30	Sept. 19
Preferred (quar.)	\$1.50	Oct. 1	Sept. 30
Pago-Hersey Tubes, Ltd. (quar.)	75c	Oct. 1	Sept. 15
Paton Mfg. Co., Ltd., 7% pref. (quar.)	\$1.75	Sept. 15	Aug. 31
Penney (J. C.) Co. (increased)	\$1.00	Sept. 30	Sept. 18
Pennsylvania Power & Light, \$7 pref. (quar.)	\$1.75	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1.50	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1.25	Oct. 1	Sept. 15
Perfect Circle Co. (quarterly)	50c	Oct. 1	Sept. 17
Peterboro R.R. (Nasaua, N. H.) (semi-ann.)	\$1.75	Oct. 1	Sept. 25
Petrol Oil & Gas, Ltd.	30c	Oct. 1	Sept. 15
Philadelphia National Insurance Co. (special)	20c	Oct. 15	Sept. 25
Phillips Packing 5½% pref. (quar.)	\$1.31¼	Oct. 1	Sept. 15
Pinchin & Johnson Co., Ltd. ordinary (initial)	\$7¼c	Sept. 29	Sept. 5
Pittsburgh Turnit Corp. (quar.)	17¼c	Sept. 30	Sept. 10
Plough, Inc. (quarterly)	30c	Oct. 1	Sept. 15
Porto Rico Power Co. 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 15
Pratt & Lambert (increased)	50c	Oct. 1	Sept. 16
Providence & Worcester R.R. (quar.)	\$2.50	Oct. 3	Sept. 9
Publication Corp. 7% original pref. (quar.)	\$1.75	Oct. 1	Sept. 21
7% 1st preferred (quar.)	\$1.75	Sept. 15	Sept. 4
Public Service Co. of Colorado— 7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Reece Buttonhole Machine (extra)	10c	Oct. 1	Sept. 15
Quarterly	20c	Oct. 1	Sept. 15
Reece Folding Machine (quar.)	5c	Oct. 1	Sept. 15
Reed Roller Bit (extra)	55c	Sept. 30	Sept. 19
Quarterly	20c	Sept. 30	Sept. 19
Reliance Mfg. Co. (Ill.) quarterly	15c	Nov. 2	Oct. 22
Extra	10c	Nov. 2	Oct. 22
Preferred (quarterly)	\$1.75	Oct. 1	Sept. 21
Renner Brewing Co. (initial)	10c	Sept. 15	Sept. 1
Reynolds Spring new (initial)	25c	Sept. 29	Sept. 15
River Basin & Co.	10c	Oct. 10	Sept. 25
Riverside Silk Mills, \$2 partic. preferred	450c	Oct. 1	Sept. 12
Robbins (Sabin) Paper, 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 25
Root Petroleum, \$1.20 preferred (quar.)	30c	Oct. 1	Sept. 19
Ross Gear & Tool Co. (increased)	60c	Oct. 1	Sept. 20
S-M-A Corporation (quarterly)	20c	Oct. 1	Sept. 19
Safe Deposit & Trust (Baltimore) (quar.)	\$5.00	Sept. 2	Sept. 10
Safeway Stores, Inc., 7% preferred	\$1.75	Oct. 1	Sept. 18
St. Joseph South Bend & Southern R.R.	87¼c	Sept. 21	Sept. 10
5% preferred	\$2.50	Sept. 21	Sept. 10
St. Louis Rocky Mt. & Pacific, com (quar.)	25c	Sept. 30	Sept. 15
Sangamo Electric (quar.)	50c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 19
Seaboard Finance Corp. \$2 pref. (quar.)	50c	Sept. 30	Sept. 15
Second Standard Royalties, pref.	10c	Oct. 1	Sept. 15
Selected Industries, Inc.— Full paid allotment certificates	\$1.37½	Oct. 1	Sept. 16
Sherwin Williams (Canada) preferred	\$1.75	Oct. 1	Sept. 15
Silver King Coalition Mines (increased)	15c	Oct. 1	Sept. 15
Singer Mfg. (extra)	\$2.50	Sept. 30	Sept. 10
Quarterly	\$1.50	Sept. 30	Sept. 10
Sioux City Stock Yards (quar.)	37¼c	Sept. 5	Aug. 29
\$1.50 participating preferred (quar.)	37¼c	Sept. 15	Aug. 29
Sonotone Corp., preferred (quarterly)	15c	Oct. 1	Sept. 15
Southern Calif. Gas, 6% pref. (quar.)	37¼c	Oct. 15	Sept. 30
6% preferred A (quar.)	37¼c	Oct. 15	Sept. 30
Southern Ry. Co. (Mob. & Ohio stlk. tr. cdfs.)	\$2	Oct. 1	Sept. 15
South Porto Rico Sugar (special)	25c	Oct. 1	Sept. 15
Southwestern Bell Telephone, 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 19
Spang Chalfant, 6% preferred	43c	Oct. 1	Sept. 16
Spencer Trask Fund, Inc. (increased)	15c	Sept. 30	Sept. 15
Springfield Gas & Elec. Co., \$7 pref. (quar.)	\$1.75	Oct. 1	Sept. 15
Stan. aru Fuel Co., Ltd., 6½% pref. (quar.)	\$1.62½	Oct. 1	Sept. 15
Standard Oil of Ohio (quarterly)	25c	Oct. 15	Sept. 30
5% Preferred (quarterly)	\$1.25	Oct. 15	Sept. 30
Standard Wholesale Phosphate & Acid Wks (qu.)	30c	Oct. 1	Sept. 15
Stix, Baer & Fuller, 7% pref. (quar.)	43¼c	Oct. 1	Sept. 15
Storkline Furniture Corp.	12¼c	Oct. 1	Sept. 19
Sussex Fire Insurance (Newark, N. J.)	5c	Sept. 30	Sept. 30
7% preferred (quar.)	8¼c	Sept. 30	Sept. 30
Swiss Oil Corp.	10c	Oct. 1	Sept. 15
Tamblyn (G.), Ltd., pref. (quar.)	\$1.75	Oct. 1	Sept. 19
Time Inc., common (quar.)	\$1.00	Oct. 1	Sept. 21
Extra	\$1.00	Oct. 1	Sept. 21
Tintic Standard Mining (increased)	12¼c	Sept. 30	Sept. 16
Title Guaranty Co., pref.	50c	Sept. 11	Sept. 8
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Toledo Light & Power Co. 6% pref. (quar.)	\$1.50	Oct. 1	Sept. 15
Toronto Mortgage (Ontario) (quarterly)	\$1.50	Oct. 1	Sept. 15
Torrington Co. (quar.)	\$1.00	Oct. 1	Sept. 18
Traux-Traer Coal, preferred (quarterly)	\$1.50	Sept. 15	Sept. 5
Trico Products Corp. (quarterly)	62¼c	Oct. 1	Sept. 10
Triplex Safety Glass, Amer dep. rcts. ord. shares	430c	Sept. 26	Aug. 26
Extra cash bonus	430c	Sept. 26	Aug. 26
Truscon Laboratories, Inc.	15c	Sept. 30	Sept. 18
Union Investment Co.	\$1.00	Oct. 1	Sept. 25
United Gold Equities of Canada, Ltd.— Standard shares (quar.)	73c	Oct. 15	Oct. 5
United Loan Industrial Bank (Bklyn.) (quar.)	\$1.25	Oct. 1	Sept. 21
Extra	\$1.00	Oct. 1	Sept. 21
United Shoe Machinery Corp. (quar.)	62¼c	Oct. 5	Sept. 15
6% preferred (quar.)	37¼c	Oct. 5	Sept. 15
United States National Corp. (liquidating)	5c	Oct. 1	Sept. 23
Liquidating	5c	Jan. 2	Dec. 23
Van Norman Machine Tool Co. (initial)	40c	Nov. 1	Oct. 25
Extra	20c	Nov. 1	Oct. 25
Vermont & Massachusetts R.R. (semi-annual)	\$3.00	Oct. 7	Sept. 8
Walgreen Co., 6½% preferred (quarterly)	\$1.62½	Oct. 1	Sept. 20
Waterbury Farrel Ry. & Mach. (quar.)	25c	Oct. 1	Sept. 24
Waukesha Motor Co. (quarterly)	25c	Oct. 1	Sept. 15
Weinberger Drug (quar.)	30c	Oct. 1	Sept. 23
Western Electric Co. (increased)	75c	Sept. 30	Sept. 21
Western Grocers, Ltd., common (quar.)	750c	Oct. 15	Sept. 20
7% preferred (quarterly)	\$1.75	Oct. 15	Sept. 20
Western Light & Telephone, pref. (quar.)	43¼c	Sept. 30	Sept. 15
Western United Gas & Elec., 6½% pref. (quar.)	\$1.62	Oct. 1	Sept. 15
6% preferred	\$1.50	Oct. 1	Sept. 15
West Kootenay Pow. & Light, 7% pref. (quar.)	\$1.75	Oct. 1	Sept. 22
Weston (George), Ltd. (quar.)	420c	Oct. 1	Sept. 19
5% preferred (quar.)	\$1.25	Nov. 2	Oct. 20
Weston Elec. Investment, class A (quar.)	50c	Oct. 1	Sept. 21
West Texas Utilities \$6 preferred	\$1.12½	Oct. 1	Sept. 15
West Virginia Water Service, \$6 pref. (quar.)	\$1.50	Oct. 1	Sept. 15
Weyenberg Shoe Mfg. Co.	25c	Sept. 30	Sept. 15
Weyenberg Shoe Mfg., extra	75c	Sept. 30	Sept. 15
White Rock Mineral Springs Co. (quar.)	35c	Oct. 1	Sept. 21
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 21
5% 2d preferred (quar.)	\$1.75	Oct. 1	Sept. 21
Winn & Lovett Grocery, class A (quar.)	50c	Oct. 1	Sept. 21
7% preferred (quar.)	\$1.75	Oct. 1	Sept. 21
Woodley Petroleum Co. (quar.)	10c	Sept. 30	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Young (L. A.) Spring & Wire (quarterly)	75c	Oct. 1	Sept. 21
Extra	25c	Oct. 1	Sept. 21
Youngtown Sheet & Tube, pref. (quar.)	\$1.37½	Oct. 1	Sept. 19
Accumulations	\$1.37½	Oct. 1	Sept. 19

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories, new (quar.)	30c	Sept. 28	Sept. 15
New (extra)	15c	Sept. 28	Sept. 15
Abraham & Straus, Inc.	90c	Sept. 30	Sept. 21
Acme Steel Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	12½c	Oct. 1	Sept. 15
Adams Royalty Co. (quar.)	5c	Oct. 1	Sept. 19
Aero Supply Mfg. Co., class A	\$1.125	Oct. 1	Sept. 15
Class A (quarterly)	37½c	Oct. 1	Sept. 15
Agnew Surpass Shoe Stores, preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Agricultural Insurance Co. (N. Y.) (quar.)	75c	Oct. 1	Sept. 20
Alabama Power Co., \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1¼	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1¼	Nov. 2	Oct. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	3c	Oct. 1	Sept. 8
Allegheny Steel Co. common	25c	Sept. 16	Sept. 1
Common (extra)	15c	Sept. 16	Sept. 1
Allegheny & Western Ry. gtd. (semi-ann.)	\$3	Jan. 2	Dec. 19
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 25
\$3½ conv. preferred (quar.)	87½c	Oct. 1	Sept. 25
Allied Products, class A (quar.)	43½c	Oct. 1	Sept. 15
Allied Stores Corp., 5% pref.	\$1¼	Oct. 1	Sept. 21
Allis-Chalmers Mfg. Co. common (quar.)	37½c	Sept. 30	Sept. 14
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
Aluminum Manufacturing, Inc. (quarterly)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
American Agricultural Chemical	75c	Sept. 30	Sept. 14
American Auto Insurance (St. Louis) (quar.)	50c	Sept. 15	Sept. 1
American Bakeries Corp., class A	75c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
7% preferred (semi-ann.)	\$3¼	Jan. 1	Dec. 15
American Bank Note Co.	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Can Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 17
American Capital Corp. \$3 preferred	450c	Sept. 30	Sept. 15
American Chiclé (quar.)	\$1	Oct. 1	Sept. 12
American Cigar Co.	9c	Sept. 15	Sept. 2
Preferred (quar.)	\$1¼	Sept. 30	Sept. 5
American Cities Power & Light, class B	20c	Sept. 12	Aug. 21
American Cyanamid Co., com. class A & B (qu.)	15c	Oct. 1	Sept. 15
American Enka Corp. (quar.)	25c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
American Envelope Co., 7% pref. A (quar.)	\$1¼	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1¼	Oct. 1	Sept. 18
American Felt Co., 6% preferred (quar.)	\$1¼	Oct. 1	Sept. 16
American Fork & Hoe (quar.)	25c	Sept. 15	Sept. 5
American Gas & Electric Co., common (quar.)	35c	Oct. 1	Sept. 9
Preferred (quarterly)	\$1¼	Nov. 2	Oct. 8
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hawaiian Steamship (quar.)	25c	Oct. 1	Sept. 15
American Hide & Leather preferred	75c	Sept. 30	Sept. 18
American Home Products Corp.	20c	Oct. 1	Sept. 14
American Investment Co., 7% preferred	\$1¼	Sept. 30	Aug. 25
American Machine & Metal, Inc.	15c	Oct. 1	Sept. 15
American Mfg. Co. preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Dec. 31	Dec. 15
American News N. Y. Corp. (bi-monthly)	50c	Sept. 15	Sept. 5
American Paper Goods 7% pref. (quar.)	\$1¼	Sept. 16	Sept. 5
7% preferred (quar.)	\$1¼	Dec. 16	Dec. 5
American Power & Light Co., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 8
\$5 preferred (quar.)	\$1¼	Oct. 1	Sept. 8
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 3
American Rolling Mill (quar.)	30c	Oct. 15	Sept. 15
Preferred (quar.)	\$1¼	Oct. 15	Oct. 1
American Safety Razor (new)	50c	Sept. 30	Sept. 10
Old (quarterly)	\$1¼	Sept. 30	Sept. 10
American Ship Building Co. (quar.)	50c	Nov. 2	Oct. 15
Preferred (annual)	\$7	Nov. 2	Oct. 15
American Snuff Co. (quar.)	75c	Oct. 1	Sept. 10
Preferred (quar.)	\$1¼	Oct. 1	Sept. 10
American Steel Foundries, preferred	\$1¼	Sept. 30	Sept. 15
American Stores (quarterly)	50c	Oct. 1	Sept. 15
American Sumatra Tobacco (quar.)	25c	Sept. 15	Sept. 1
American Sugar Refining Co. (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	\$1¼	Oct. 2	Sept. 5
American Telep. & Teleg. (quar.)	\$2¼	Oct. 15	Sept. 15
American Tobacco Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 10
American Water Works & Electric Co. common	20c	Sept. 15	Aug. 26
1st \$6 preferred	\$1¼	Oct. 1	Sept. 14
American Woolen Co., pref. (quar.)	451	Sept. 15	Sept. 14
Anaconda Copper Mining Co.	25c	Oct. 19	Sept. 12
Anaconda Wire & Cable Co.	50	Sept. 14	Aug. 14
Anchor Cap Corp., common	15c	Oct. 1	Sept. 18
\$6½ conv. preferred (quar.)	\$1¼	Oct. 1	Sept. 18
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Appalachian Electric Power, \$7 pref. (quar.)	\$1¼	Oct. 1	Sept. 2
\$6 preferred (quarterly)	\$1¼	Oct. 1	Sept. 2
Armour & Co. of Del., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Armour & Co. of Ill., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 10
7% preferred	451½	Oct. 1	Sept. 10
Arnold Constable Corp. (quar.)	12½c	Sept. 18	Sept. 14
Art Metal Works, Inc. (quarterly)	15c	Sept. 25	Sept. 11
Asbestos Mfg. preferred (quar.)	35c	Nov. 1	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Breweries of Canada (quar.)	15c	Sept. 30	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Associates Investment Co. (quar.)	37½c	Sept. 30	Sept. 19
Extra	25c	Sept. 30	Sept. 19
5% preferred (quar.)	\$1¼	Sept. 30	Sept. 19
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Atlas Plywood Corp.	25c	Nov. 16	Nov. 2
Automatic Voting Machine (quar.)	12½c	Oct. 1	Sept. 19
Axton-Fisher Tobacco Co., class A (quar.)	80c	Oct. 1	Sept. 15
Class B (quarterly)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
Babcock & Wilcox	25c	Oct. 1	Sept. 19
Baldwin Co., 6% preferred (quar.)	\$1¼	Sept. 15	Aug. 31
6% preferred A (quarterly)	\$1¼	Oct. 15	Sept. 30
Bangor & Aroostook R.R. Co. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	\$1¼	Oct. 1	Aug. 31
Bangor Hydro-Elec. Co. 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Bankers Nat. Life Insurance Co. (J. C., N. J.)	50c	Sept. 15	Aug. 31
Bayulk Cigars	18½c	Sept. 15	Aug. 31
First preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Beatrice Creamery 7% preferred	\$1¼	Oct. 1	Sept. 12
Beech-Nut Packing Co. common (quar.)	75c	Oct. 1	Sept. 12
Extra	50c	Oct. 1	Sept. 12
Belding-Corticelli, Ltd. (quar.)	\$1	Oct. 1	Sept. 15
Preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Belgian National Ry., Amer. shs. preferred	\$3.24	Sept. 21	Sept. 14
Bellows & Co., Inc., class A (quar.)	25c	Sept. 15	Aug. 31
Bell Telephone of Canada (quar.)	r31½	Oct. 15	Sept. 23
Bell Telephone of Penna., 6½% pref. (qu.)	\$1¼	Oct. 15	Sept. 19

Name of Company	Per Share	When Payable	Holders of Record
Bendix Aviation Corp.	50c	Sept. 12	Aug. 20
Bernard Schwartz, see Schwartz—			
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 4
Biltmore Hats Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 15
Black & Decker Mfg. Co., 8% pref. (qu.)	50c	Sept. 30	Sept. 21
Bloch Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
6% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Bloomington Bros.	45c	Sept. 28	Sept. 18
Preferred	\$1.62	Oct. 23	
Bohn Aluminum & Brass Corp.	75c	Oct. 1	Sept. 15
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Borg-Warner Corp. (quar.)	75c	Oct. 1	Sept. 15
Extra	75c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Boston Acceptance Co., Inc., 7% pref.	117 1/2c	Sept. 30	Sept. 23
7% preferred (quarterly)	17 1/2c	Sept. 30	Sept. 23
Boston & Albany R.R.	\$2	Sept. 30	Aug. 31
Boston Elevated Ry. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bower Roller Bearing Co.	75c	Oct. 24	Oct. 1
Brandywine Corp.	31 1/2c	Sept. 30	Aug. 26
Brazilian Traction Light & Power, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Brewer (O.) & Co. (monthly)	\$1	Sept. 25	Sept. 20
Bridgeport Brass Co. (quar.)	10c	Sept. 30	Sept. 16
Extra	15c	Sept. 30	Sept. 16
Bridgeport Gas Light Co.	50c	Sept. 30	Sept. 16
Bridgeport Machine Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Briggs & Stratton Corp. (quar.)	75c	Sept. 15	Sept. 5
Bristol Brass (quar.)	50c	Sept. 15	Aug. 31
Extra	50c	Sept. 15	Aug. 31
British-American Tobacco Co., ord. (interim)	1010d	Sept. 30	Sept. 4
British Columbia Power, class A (quar.)	740c	Oct. 15	Sept. 30
Broad Street Investing Co. (quar.)	20c	Oct. 1	Sept. 16
Brooklyn-Manhattan Transit, preferred (quar.)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Brooklyn & Queens Transit pref. (quar.)	75c	Oct. 1	Sept. 15
Brooklyn Union Gas Co. (quarterly)	75c	Oct. 1	Sept. 1
Brown Fence class B (semi-annual)	\$1	Feb. 28	Feb. 15
Brunswick-Balke-Collender preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Aug. 21
Budd Wheel Co., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 16
Preferred (partic. div.)	25c	Sept. 30	Sept. 16
Buffalo, Niagara & Eastern Pow., 1st pref. (qu.)	\$1 1/4	Nov. 2	Oct. 15
\$1.60 preferred (quar.)	40c	Oct. 1	Sept. 15
Bullard Co.	25c	Sept. 30	Sept. 15
Burdine's Inc., \$2.80 preferred (quar.)	70c	Oct. 12	Sept. 30
Burma Corp., Ltd., Am. dep. rec. reg. (final)	76 1/2c	Oct. 6	Aug. 27
Cache La Poudre Co. (liquidating)	\$25.17	Oct. 7	Sept. 25
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Extra	\$1.60	Oct. 1	Sept. 15
Preferred (quarterly)	35c	Oct. 1	Sept. 15
California Ink Co. (quar.)	50c	Oct. 1	Sept. 21
Extra	12 1/2c	Oct. 1	Sept. 21
California Packing Corp. (quarterly)	37 1/2c	Sept. 15	Aug. 31
Calumet & Hecla Consol. Copper Co.	25c	Oct. 1	Sept. 1
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Campbell, Wyant & Cannon Foundry (extra)	25c	Sept. 30	Sept. 12
Canada Maltng Co., Ltd. (quar.)	37 1/2c	Sept. 15	Aug. 31
Canada Northern Power Corp., Ltd. (quar.)	30c	Oct. 26	Sept. 30
7% cum. pref. (quar.)	1 1/4c	Oct. 15	Sept. 30
Canada Permanent Mfg. (quar.)	\$2	Oct. 1	Sept. 15
Canadian Cannery, Ltd., 6% 1st pref. (quar.)	75 1/2c	Oct. 1	Sept. 18
Canadian Industries, Ltd., com. A & B (qu.)	75 1/2c	Oct. 31	Sept. 30
Preferred (quarterly)	75 1/2c	Oct. 15	Sept. 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	\$2	Oct. 1	Sept. 20
Canfield Oil, 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 21
Cannon Mills Co.	\$1	Oct. 1	Sept. 18
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B	12.8c	Oct. 1	Sept. 16
\$3 preferred (quarterly)	75c	Oct. 1	Sept. 16
Cardinal Gold Mining Co. (initial)	5c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Carnation Co., 5% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 20
Carolina Telephone & Telegraph (quar.)	\$2 1/4	Oct. 1	Sept. 23
Carter (Wm.) Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 10
Case (J. I.) preferred	75 1/2c	Oct. 1	Sept. 12
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Central Hanover Bank & Trust Co. (quar.)	\$1	Oct. 1	Sept. 17
Central Illinois Light, 4 1/2% pref. (quar.)	\$1.125	Oct. 1	Sept. 15
Central Illinois Public Service \$6 preferred	\$1	Oct. 15	Sept. 19
6% preferred	\$1	Oct. 15	Sept. 19
Centrifugal Pipe Corp. (quar.)	10c	Nov. 16	Nov. 5
Champion Paper & Fibre Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chesapeake Corp. (quar.)	75c	Oct. 1	Sept. 8
Chesapeake & Ohio Ry. (quar.)	70c	Oct. 1	Sept. 8
Preferred (semi-annual)	\$3 1/4	Jan. 1	Dec. 31
Chesebrough Mfg. Co. (quar.)	\$1	Sept. 30	Sept. 5
Extra	50c	Sept. 30	Sept. 5
Chicago Flexible Shaft Co. (quarterly)	50c	Sept. 29	Sept. 19
Extra	10c	Sept. 29	Sept. 19
Chicago Junc. Rys. & Un. Stockyards (quar.)	\$2 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Chicago Rivet & Machine (quar.)	37 1/2c	Sept. 15	Aug. 31
Extra	12 1/2c	Sept. 15	Aug. 31
Christiana Securities (irregular)	\$30 1/2	Sept. 16	Aug. 26
Chrysler Corp.	\$4	Sept. 15	Aug. 15
Churngold Corp. (quar.)	30c	Sept. 21	Sept. 3
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Auto Stamping (quarterly)	15c	Sept. 30	Sept. 15
City Ice & Fuel Co. (quarterly)	50c	Sept. 30	Sept. 15
Clark Equipment Co.	30c	Sept. 15	Aug. 27
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 27
Cleveland & Pittsburgh Ry. reg. std. (quar.)	87 1/2c	Dec. 1	Nov. 10
Climax Molybdenum Co. (quarterly)	20c	Sept. 30	Sept. 12
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 16
Extra	50c	Oct. 1	Sept. 16
Clorox Chemical Co. (quar.)	65c	Oct. 1	Sept. 19
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
Coast Counties Gas & Elec. pref. (quar.)	\$1 1/4	Sept. 15	Aug. 25
Coca-Cola Co. (quar.)	50c	Oct. 1	Sept. 12
Coca-Cola International Corp., com.	\$4	Oct. 1	Sept. 12
Colgate-Palmolive-Pet. Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Colonial Ice Co. common	\$3	Oct. 1	Sept. 21
\$7 cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Cumulative preferred series B (quar.)	\$1 1/4	Oct. 1	Sept. 21
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Commercial Credit Corp.	200%	Sept. 30	Sept. 10
Quarterly	\$1	Sept. 30	Sept. 10
Extra	25c	Sept. 30	Sept. 10
4 1/2% preferred, initial (quar.)	\$1.06 1/4	Sept. 30	Sept. 10
Commercial Invest Trust Corp.	\$1	Oct. 1	Sept. 15a
Conv. preference \$4 1/4 series of 1935 (quar.)	\$1.06 1/4	Oct. 1	Sept. 15a
Commonwealth & Southern Corp., pref.	75c	Oct. 1	Sept. 11
Compressed Industrial Gases	50c	Sept. 15	Aug. 31
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 15
Consolidated Biscuit Co. (quar.)	15c	Sept. 23	Sept. 1
Consolidated Edison Co., N. Y.	50c	Sept. 15	Aug. 7
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—			
Common (quar.)	90c	Oct. 1	Sept. 15
Class A 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Film Industries preferred	25c	Oct. 1	Sept. 10
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6.6% preferred (quar.)	\$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Steel Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Coon (W. B.) Co. (resumed)	15c	Sept. 26	Sept. 12
Copperweld Steel (quar.)	20c	Nov. 30	Nov. 15
Crane Co., 7% preferred	\$1 1/4	Sept. 15	Sept. 1
Crowell Publishing Co. (quar.)	50c	Sept. 24	Sept. 14
Extra	25c	Sept. 24	Sept. 14
Crown Cork & Seal Co., Inc.—			
\$2 1/4 cum. preferred (quarterly)	56 1/2c	Sept. 15	Aug. 31
Crown Drug Co., common	10c	Oct. 10	Oct. 1
Crown Willamette Paper 1st preferred	h\$1 1/4	Oct. 1	Sept. 14
Crucible Steel Co. of Amer., pref.	h\$1	Sept. 30	Sept. 16
Crum & Forster, preferred (quar.)	\$2	Sept. 30	Sept. 21
Cunco Press, Inc., preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Curtis Publishing Co., 7% pref.	h\$1 1/4	Oct. 1	Aug. 31
Outler-Hammer (quar.)	25c	Sept. 15	Sept. 5
Extra	50c	Sept. 15	Sept. 5
Daniel Reeves, Inc., see Reeves			
Dayton & Michigan R.R. (semi-annual)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 7	Sept. 15
Dejay Stores, Inc., initial (quar.)	20c	Oct. 1	Sept. 15
De Long Hook & Eye (quar.)	75c	Oct. 2	Sept. 20
Dentist's Supply Co. of New York (quar.)	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	\$1 1/4	Sept. 30	
7% preferred (quar.)	\$1 1/4	Dec. 31	
Deposited Insurance Shares, ser A & B	22 1/2c	Nov. 1	Sept. 15
Detroit Hillsdale & South Western R.R.	\$2	Jan. 5	Dec. 19
Diamond Match (quarterly)	25c	Dec. 1	Nov. 14
Diamond State Telep., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 19
Diesel-Wemmer-Gilbert Corp. (quar.)	25c	Sept. 25	Sept. 15
Extra	50c	Sept. 25	Sept. 15
Dixie Vortex Co. (quar.)	37 1/2c	Oct. 1	Sept. 10
Class A (quar.)	62 1/2c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Dec. 1	
Doehler Due Casting (resumed)	50c	Sept. 30	Sept. 15
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	87 1/2c	Oct. 1	Sept. 21
Dover & Rockaway R.R., 6% gtd. (s.-a.)	\$3	Oct. 1	Sept. 30
Draper Corp. (quar.)	60c	Oct. 1	Aug. 29
Duke Power (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Du Pont de Nemours (E. I.) & Co., Inc. (qu.)	90c	Sept. 15	Aug. 26
Extra	70c	Sept. 15	Aug. 26
Debenture stock (quar.)	\$1 1/4	Oct. 24	Oct. 10
Duquesne Brewing Co., pref. A (quar.)	12 1/2c	Oct. 1	Sept. 19
Duquesne Light Co., 5% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Duro-Test Corp. common	10c	Sept. 15	Sept. 10
Eagle-Picher Lead Co.	10c	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Gas & Fuel Association, 4 1/2% pref.	\$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Steamship Line, pref (quar.)	87 1/2c	Oct. 1	Sept. 18
East Mahoning R.R. Co. (semi-annual)	\$1 1/4	Dec. 15	Dec. 5
Eastman Kodak Co.	\$1 1/4	Oct. 1	Sept. 5
Extra	25c	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Edison Bros. Stores, Inc. (quar.)	40c	Sept. 15	Aug. 31
Electric Controller Manufacturing	75c	Oct. 1	Sept. 19
Electric Products Corp.	50c	Sept. 15	Sept. 1
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 8
Preferred (quar.)	50c	Sept. 30	Sept. 8
Electrolux Corp.	40c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Elgin National Watch Co.	50c	Sept. 15	Sept. 5
Elizabeth & Trenton R.R. (semi-ann.)	\$1	Oct. 1	Sept. 21
Preferred (semi-annually)	\$1 1/4	Oct. 1	Sept. 21
El Paso Electric Co. (Del.) 7% pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Emerson Drug Co., 8% preferred (quar.)	50c	Oct. 1	Sept. 15
Empire & Bay State Telep. Co., 4% guar. (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp., participating stock	50c	Oct. 1	Sept. 15
\$6 cumulative preferred	\$1 1/4	Oct. 1	Sept. 15
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
Emco Derrick & Equipment (quar.)	25c	Sept. 21	Sept. 9
Equitable Office Building	10c	Oct. 1	Sept. 15
Erie & Pittsburgh R.R., 7% guaranteed (quar.)	87 1/2c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quar.)	20c	Oct. 1	Sept. 15
European & North American Ry. (semi-ann.)	\$2 1/4	Oct. 3	Sept. 14
Evans Products Co. (quar.)	25c	Oct. 1	Sept. 21
Fairbanks Morse & Co., resumed (quar.)	25c	Sept. 21	Sept. 10
Extra	25c	Sept. 21	Sept. 10
Family Security Corp., class A common	6 1/2c	Sept. 15	Sept. 5
7% cumulative preferred	17 1/2c	Sept. 15	Sept. 5
Farmis Corp., common class A (quarterly)	6 1/2c	Sept. 15	Sept. 19
Fanny Farmer Candy Shops (quar.)	12 1/2c	Oct. 1	Sept. 14
Extra	12 1/2c	Oct. 1	Sept. 14
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	Sept. 30	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Motor Truck	10c	Oct. 1	Sept. 19
Federated Dept. Stores	35c	Oct. 1	Sept. 21
Special	15c	Oct. 1	Sept. 21
Feltman & Curme preferred (quar.)	87 1/2c	Oct. 1	Sept. 1
Ferro Enamel Corp. (quar.)	55c	Sept. 21	Sept. 10
Filene's (Wm.) & Sons pref.	\$1 1/4	Oct. 1	Sept. 21
Finance Co. of Pennsylvania (quar.)	\$2 1/4	Oct. 1	Sept. 8
First National Stores	62 1/2c	Oct. 1	Sept. 8
7% 1st preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 8
8% preferred (quarterly)	20c	Oct. 1	Sept. 8
First State Pawnors Society (Ill.) (quar.)	\$1 1/4	Sept. 30	Sept. 21
Florsheim Shoe Co. A (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Class B (quar.)	12 1/2c	Oct. 1	Sept. 15
Extra	12 1/2c	Oct. 1	Sept. 15
Fohs Oil Co., Inc.	\$1	Sept. 25	Sept. 15
Foot-Burt Co.	20c	Sept. 15	Sept. 5
Franklin Rayon Corp., \$2 1/2 pref. (quar.)	62 1/2c	Nov. 2	Oct. 15
Franklin Teleg. Co., 2 1/2% gtd. stk. (s.-a.)	\$1 1/4	Nov. 2	Oct. 15
Freeport Texas Co., preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Gar Wood Industries, Inc.	25c	Oct. 1	Sept. 20
General American Investors Co., preferred	\$1 1/4	Oct. 1	Sept. 18
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A extra	30c	Sept. 21	Sept. 10
General Cigar, Inc., preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Finance Corp. (Detroit)	5c	Sept. 15	Sept. 10
General Mills preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
General Motors Co. (quar.)	50c	Sept. 12	Aug. 13
Extra	75c	Sept. 12	Aug. 13
\$5 preferred (quar.)	\$1 1/4	Nov. 2	Oct. 5
General Public Utilities \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
General Refractories Co.	\$1	Sept. 30	Sept. 1
General Telephone Corp., \$3 conv. preferred	75c	Oct. 1	Sept. 15
Georgia Power, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gimbel Bros. \$7 preferred	\$1	Sept. 15	Sept. 9
\$6 preferred (new)	\$4 1/2	Oct. 25	
Glidden Co. (quar.)	50c	Oct. 1	Sept. 17
Convertible preferred, new (initial)	56 1/2c	Oct. 1	Sept. 17

Name of Company	Per Share	When Payable	Holders of Record
Glens Falls Insurance Co. (quarterly)	40c	Oct. 1	Sept. 15
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Godchaux Sugars, class A	50c	Oct. 1	Sept. 18
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
Goebel Brewing Co. (quar.)	5c	Sept. 30	Sept. 9
Extra	10c	Sept. 30	Sept. 9
Goldblatt Bros.	37 1/2c	Oct. 1	Sept. 10
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Goodyear Tire & Rubber Co., 1st pref.	\$1	Oct. 1	Sept. 1
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept. 1
Grand Rapids Varnish (quar.)	15c	Sept. 30	Sept. 19
Grand Valley Brewing Co.	5c	Sept. 28	Sept. 8
Granite City Steel Co.	25c	Sept. 30	Sept. 16
Grant (W. T.) Co. (quar.)	35c	Oct. 1	Sept. 14
Great Western Electro Chemical Co., 6% pref. (quarterly)	30c	Oct. 1	Sept. 19
Great Western Sugar Co. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Greene Cananea Copper Co. (quar.)	75c	Sept. 14	Sept. 4
Group No. 1 Oil Corp.	\$50	Sept. 30	Sept. 10
Guaranty Trust Co. of N. Y. (quar.)	3% 25c	Oct. 1	Sept. 4
Gulf Oil Corp.	25c	Oct. 1	Sept. 15
Gulf States Steel 7% 1st preferred	\$53 1/4c	Oct. 1	Sept. 15
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
\$5 1/4 preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Hackensack Water Co., 7% pref. A (quar.)	43 1/4c	Sept. 30	Sept. 16
Haloid Co. (quarterly)	25c	Oct. 1	Sept. 15
Hamilton United Theatres 7% preferred	\$1	Sept. 30	Aug. 31
Hammermill Paper	25c	Sept. 15	Sept. 1
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Co. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	Oct. 20	Oct. 7
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 17
Hazeltine Corp.	75c	Sept. 15	Aug. 31
Heath (D. C.) & Co. 7% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 28
Hearst Consol. Publishers, class A (quar.)	43 1/4c	Sept. 15	Sept. 1
Helme (Geo. W.) Co., common	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hercules Powder Co. (quar.)	\$1 1/4	Oct. 25	Sept. 14
Heyden Chemical Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Hibbard, Spencer, Bartlett & Co. (special)	30c	Sept. 25	Sept. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Sept. 25	Sept. 15
Hiram Walker & W., see Walker			
Hollander (A.) & Son, (quarterly)	12 1/2c	Nov. 16	Oct. 10
Extra	12 1/2c	Nov. 16	Oct. 10
Holland Furnace, \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Holophane Co.	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	\$1.05	Oct. 1	Sept. 15
Home Fire & Marine Insurance (quar.)	\$1.05	Sept. 15	Sept. 5
Homestake Mining (monthly)	\$1	Sept. 25	Sept. 19
Extra	\$2	Sept. 25	Sept. 19
Honokaa Sugar Co. (initial)	50c	Sept. 30	Sept. 21
Honolulu Oil Corp., Ltd.	25c	Sept. 15	Sept. 5
Hoskins Manufacturing Co. (quarterly)	50c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Houdaille-Hershey, class B (quarterly)	37 1/2c	Oct. 1	Sept. 19
Class B (extra)	62 1/2c	Oct. 1	Sept. 19
Class A preferred (quarterly)	62 1/2c	Oct. 1	Sept. 19
Humble Oil & Refining (quar.)	25c	Oct. 1	Sept. 1
Extra	25c	Oct. 1	Sept. 1
Hygrade Sylvania Corp. (quarterly)	50c	Oct. 1	Sept. 10
\$6 1/4 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Idaho Maryland Mines	5c	Sept. 30	Aug. 31
Illinois Bell Telephone (quar.)	\$2	Sept. 30	Sept. 19
Imperial Life Assurance of Canada (quar.)	\$3 1/4	Oct. 1	Sept. 30
Quarterly	\$3 1/4	Jan. 2	Dec. 31
Imperial Paper & Color	\$3	Oct. 1	Sept. 19
Imperial Tobacco Co. of Canada (interim)	\$3 1/4c	Sept. 30	Sept. 11
Preferred (special)	3% 30c	Sept. 30	Sept. 11
Indiana General Service Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 2
Indiana Hydro-Electric Power, preferred	\$1 1/4c	Sept. 15	Aug. 31
Indiana & Michigan Electric Co.—			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 2
Indianapolis Power & Light, 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 12a
Industrial News Service, extra	15c	Sept. 16	Sept. 1
Insurance Certificates, Inc.	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22
International Cement Corp.	50c	Sept. 29	Sept. 11
International Harvester Co.	\$1.60	Oct. 15	Sept. 19
International Mining	15c	Sept. 21	Aug. 31
International Nickel Co.	35c	Sept. 30	Aug. 31
International Salt Co. (quar.)	37 1/2c	Oct. 1	Sept. 15a
International Shoe Co. (quarterly)	50c	Oct. 1	Sept. 15
International Vitamin Co. (quar.)	10c	Oct. 1	Sept. 1
Interstate Hosiery Mills, Inc.	50c	Nov. 16	Oct. 31
Intertype Corp., common	25c	Sept. 15	Sept. 1
1st preferred (quar.)	\$2	Oct. 1	Sept. 15
Investment Corp. of Philadelphia (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Iron Fireman Mfg. (quar.)	25c	Dec. 1	Nov. 5
Irving Air Chute Co., Inc. (quarterly)	25c	Oct. 1	Sept. 15
Irving (John) Shoe Corp. (initial)	12 1/2c	Sept. 15	Aug. 31
Preferred (quarterly)	37 1/2c	Sept. 15	Aug. 31
Jefferson Electric Co. (quarterly)	50c	Sept. 30	Sept. 15
Jersey Central Power & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
5 1/2% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Jewel Tea Co., Inc., common (quar.)	\$1	Sept. 30	Sept. 16
Johns-Manville Corp. (quarterly)	50c	Sept. 24	Sept. 10
Extra	50c	Sept. 24	Sept. 10
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City Power & Light, B 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Utilities, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
Katz Drug (quar.)	75c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Sept. 30	Sept. 19
Keith-Albee-Orpheum Corp., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 15
Kennecott Copper Corp.	30c	Sept. 30	Sept. 4
Kimberly-Clark Corp. (quar.)	12 1/2c	Oct. 1	Sept. 12
Special	25c	Oct. 1	Sept. 12
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Lighting Co. series B 7% pref.	\$1 1/4	Oct. 1	Sept. 15
Series C 6% cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Series D 5% cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Kingston Products (initial)	10c	Sept. 15	Sept. 1
Kirby Petroleum Co.	10c	Sept. 15	Aug. 31
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Koppers Gas & Coke Co. 6% preferred	\$1 1/4	Oct. 1	Sept. 12
Kresge (S. S.) Co. (quarterly)	25c	Sept. 30	Sept. 10
Extra	30c	Sept. 30	Sept. 10
Preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 10
Kroehler Mfg. Co., class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 24
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 23
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lackawanna R.R. of N. J., 4% gtd. (quar.)	\$1	Oct. 1	Sept. 5
Lake Shore Mines, Ltd. (quar.)	\$1	Oct. 1	Sept. 1
Landers, Frary & Clark (quarterly)	37 1/2c	Oct. 1	Sept. 1
Quarterly	37 1/2c	Jan. 1	Sept. 1
Lawson (F. H.) Co., pref. B (quar.)	\$1 1/4	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10

Name of Company	Per Share	When Payable	Holders of Record
Landis Machine Co. (quar.)	25c	Nov. 16	Nov. 5
Preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lava Cap Gold Mining Corp. (initial)	2c	Sept. 30	Sept. 10
Lazarus (F. & R.) Co. (increased)	30c	Sept. 25	Sept. 15
Leath & Co., \$2 1/4 preferred (quar.)	62 1/2c	Oct. 1	Sept. 15
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	Oct. 1	Sept. 14
Lehman Corp. (quarterly)	75c	Oct. 9	Sept. 25
Special	\$1	Oct. 9	Sept. 25
Libby-Owens-Ford Glass Co.	\$1 1/4	Sept. 15	Aug. 31
Liggett & Myers Tobacco, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Lily-Tulip Cup Corp. (quarterly)	37 1/2c	Sept. 15	Sept. 1
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lindsay Light & Chemical Co. pref. (quar.)	1 1/4%	Sept. 14	Sept. 4
Link Belt, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Little Miami RR., special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% preferred (quar.)	\$2	Oct. 1	Oct. 1
8% preferred (quar.)	\$2	Jan. 2	Dec. 31
Loew's, Inc. (quarterly)	50c	Sept. 30	Sept. 12
Extra	50c	Sept. 30	Sept. 12
Lone Star Gas Corp., 6% conv. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 1
Long Island Lighting Co. series A pref.	\$1 1/4	Oct. 1	Sept. 15
Series B cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18a
Lorillard (P.) & Co. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Loudon Packing Co. (quarterly)	12 1/2c	Oct. 1	Sept. 16
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1a
Louisville Gas & Electric, class A & B (quar.)	37 1/2c	Sept. 25	Aug. 31
Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 21
Mack Trucks, Inc. (quar.)	25c	Sept. 30	Sept. 15
Magnin (I.) & Co., \$6 preferred (quar.)	\$1 1/4	Nov. 15	Nov. 1
Margay Oil Corp.	25c	Oct. 10	Sept. 19
Marine Midland Corp. (quarterly)	10c	Oct. 1	Sept. 11
Maryland Fund (quarterly)	5c	Sept. 15	Aug. 31
Extra	2 1/2c	Sept. 15	Aug. 31
Masonite Corp. (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Mathieson Alkali Works (quar.)	37 1/2c	Sept. 30	Sept. 8
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 8
Mau Agricultural Co.	70c	Oct. 1	Sept. 19
Mayflower Assoc., Inc. (quarterly)	75c	Sept. 15	Sept. 1
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Nov. 30	Nov. 30
McColl Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15
McKeesport Tin Plate Co. (quarterly)	\$1	Oct. 1	Sept. 15
McKesson & Robbins \$3 pref. (quar.)	75c	Sept. 15	Sept. 3
Memphis Natural Gas Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Memphis Power & Light \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Merchants & Mfg. Securities class A & B	15c	Oct. 15	Oct. 1
Participating preferred	26c	Oct. 15	Oct. 1
Participating preferred	\$1	Oct. 15	Oct. 1
Mesta Machine	\$1 1/4	Oct. 1	Sept. 16
Metropolitan Edison Co., \$7 prior pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 prior preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$5 prior preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$7 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$6 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
\$5 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
Midvale Co.	\$1	Oct. 1	Sept. 19
Mississippi River Power Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Missouri Edison Co. \$7 preferred	\$1.16 1/4	Oct. 1	Sept. 21
Mock, Judson, Voehringer Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Monongahela West Penn Public Service, 7% preferred (quarterly)	43 1/4c	Oct. 1	Sept. 15
Monroe Chemical Co.	25c	Oct. 1	Sept. 15
Preferred (quarterly)	87 1/2c	Oct. 1	Sept. 15
Monsanto Chemical (quar.)	25c	Sept. 15	Aug. 25
Extra	25c	Sept. 15	Aug. 25
Montgomery Ward & Co.	20c	Oct. 15	Sept. 11
Class A (quar.)	\$1 1/4	Oct. 1	Sept. 18
Montreal Cottons, Ltd., 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Montreal Loan & Mtge. (quar.)	50c	Sept. 15	Aug. 31
Moore Corp., Ltd., common	25c	Oct. 1	Sept. 10
7% conv. preferred A & B	\$1 1/4	Oct. 1	Sept. 10
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morrell (John) & Co.	90c	Nov. 3	Oct. 10
Morris (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	\$1	Dec. 1	Nov. 26
Motor Products	50c	Sept. 30	Sept. 19
Extra	50c	Sept. 30	Sept. 19
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Munsingwear, Inc.	75c	Oct. 1	Sept. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	\$1 1/4	Sept. 28	Sept. 17
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 17
Myers (F. E.) & Bros. (quar.)	50c	Sept. 30	Sept. 15
Extra	25c	Sept. 30	Sept. 15
Nachman Springfilled Corp.	75c	Sept. 15	Sept. 1
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
National Breweries, Ltd. (quar.)	r50c	Oct. 1	Sept. 15
Preferred (quar.)	r44c	Oct. 1	Sept. 15
National Can Co., Inc., common (quar.)	\$1	Oct. 1	Sept. 15
National Casualty Co. (quar.)	20c	Sept. 15	Aug. 31
National Dairy Products (quarterly)	30c	Oct. 1	Sept. 9
Preferred A & B (quarterly)	\$1 1/4	Oct. 1	Sept. 9
National Enameling & Stamping Co. (quar.)	50c	Sept. 30	Sept. 18
National Gypsum 2d pref. (quar.)	25c	Oct. 1	Sept. 19
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
National Lead Co. (quar.)	12 1/2c	Sept. 30	Sept. 11
Extra	12 1/2c	Sept. 30	Sept. 11
Class A preferred (quar.)	\$1 1/4	Sept. 15	Aug. 28
Class B preferred (quar.)	\$1 1/4	Nov. 2	Oct. 16
National Oil Products Co. (quar.)	30c	Sept. 30	Sept. 21
Extra	20c	Sept. 30	Sept. 21
National Standard Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
National Sugar Refining (quar.)	50c	Oct. 1	Sept. 1
National Tea Co. (quarterly)	15c	Oct. 1	Sept. 14
Natomas Co. (quarterly)	20c	Sept. 30	Sept. 12
Nehi Corp. 1st preferred	\$55 1/4	Sept. 15	Aug. 31
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
Nevada-California Electric 7% pref. (quar.)	\$1 1/4	Nov. 2	Sept. 30
Newark & Bloomfield RR. Co. (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
New England Gas & El. Assoc. \$5 1/4 pref.	25c	Oct. 1	Aug. 31
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 30	Sept. 10
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
Newmont Mining Corp.	75c	Sept. 15	Aug. 31
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	\$1 1/4	Oct. 1	Sept. 11
New York & Queens Electric Light & Power	\$1 1/4	Sept. 14	Sept. 4
Preferred (initial) (quarterly)	\$1 1/4	Sept. 1	Sept. 1
New York Steam, 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
New York Telephone 6 1/4% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 18
New York Transit Co (semi-annual)	15c	Oct. 15	Sept. 25
Extra	5c	Oct. 15	Sept. 25
Niagara Share Corp. of Md. class A pref. (qu.)	\$1 1/4	Sept. 24	Sept. 9
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 14	Oct. 31
Norfolk & Western Ry. (quar.)	\$2	Sept. 19	Aug. 31
North American Co., common (quar.)	25c	Oct. 1	Sept. 15
Preferred (quar.)	75c	Oct. 1	Sept. 15
North American Investment Corp., 6% pref.	\$33	Oct. 20	Sept. 30
5 1/4% preferred (quarterly)	\$2 1/4	Oct. 20	Sept. 30
Northern RR. Co. of N. J., 4% std. (quar.)	\$1	Dec. 1	Nov. 21
North Oklahoma Gas Co., 6% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Novadel-Agene Corp., common (quar.)	50c	Oct. 1	Sept. 17	Safety Car Heating & Lighting Co.	\$1	Oct. 1	Sept. 15
Ohio Edison Co. \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Extra	\$1	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Safeway Stores, Inc. (quar.)	50c	Oct. 1	Sept. 18
\$6.80 preferred (quar.)	\$1.65	Oct. 1	Sept. 15	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	St. Joseph Lead	20c	Sept. 21	Sept. 9
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 15	St. Louis, Rocky Mt. & Pacific Co., preferred	\$1 1/4	Sept. 30	Sept. 15
Ohio Oil Co., 6% preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31	Preferred	\$1 1/4	Dec. 31	Sept. 15
Ohio Finance, 6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10	San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Ohio Service Holding Corp., \$5 non-cum. pref.	50c	Oct. 1	Sept. 15	Quarterly	75c	Dec. 31	Dec. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31	San Joaquin Light & Power, prior pref. (qu.)	\$1 1/4	Sept. 15	Aug. 31
6% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31	Preferred A (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Ontario Silknet Co., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1	Prior preferred A (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Otis Elevator Co. (quar.)	15c	Oct. 15	Sept. 25	Preferred class B (quarterly)	\$1 1/4	Sept. 15	Aug. 31
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 25	Savannah Electric Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 15
Ottawa Light, Heat & Power, pref.	\$1 1/4	Oct. 1	Sept. 30	7 1/2% debenture B (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Paauhau Sugar Plantation Co. (monthly)	10c	Oct. 5	Sept. 30	7% debenture C (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Pacific Can (initial)	25c	Sept. 30	Sept. 15	6 1/2% debenture D (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Pacific Finance Corp. of Calif. (Del.)	45c	Oct. 1	Sept. 19	6% preferred (semi-annually)	\$3	Oct. 1	Sept. 15
Extra	\$1	Oct. 1	Sept. 19	6% preferred	\$1 1/4	Oct. 1	Sept. 15
Pacific Indemnity Co. (quar.)	30c	Oct. 1	Sept. 15	Schenley Distillers Corp., 5 1/2% preferred	\$1 1/4	Oct. 1	Sept. 16
Pacific Lighting Corp. \$6 pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30	Schiff Co., common (quarterly)	75c	Sept. 15	Aug. 31
Paraffine Cos., Inc. (quarterly)	50c	Sept. 26	Sept. 10	Preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31
Extra	25c	Sept. 26	Sept. 10	Schwartz (Bernard) Cigar Corp.	75c	Sept. 25	Sept. 15
4% preferred (quar.)	\$1	Oct. 15	Oct. 1	Preferred (quar.)	50c	Sept. 25	Sept. 15
Parke, Davis & Co.	40c	Sept. 30	Sept. 19	Scott Paper Co. (quarterly)	50c	Sept. 15	Aug. 31
Pathe Film, \$7 conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21	Scovill Manufacturing Co.	75c	Oct. 1	Sept. 15
Penick & Ford, Ltd. (quar.)	75c	Sept. 15	Sept. 1	Seaboard Oil Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 2
Peninsular Telephone (quarterly)	25c	Oct. 1	Sept. 15	Seaboard Oil Co. of Del., (quar.)	25c	Sept. 15	Sept. 1
Quarterly	25c	Jan. 1	Dec. 15	Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
7% preferred (quarterly)	\$1.75	Nov. 16	Nov. 5	Selected American Shares, Inc.	2c	Sept. 15	Aug. 31
7% preferred (quarterly)	\$1.75	Feb. 15	Feb. 5	Selected Industries, \$1 1/2 preferred	\$50c	Oct. 1	Sept. 16
Penn Central Light & Power, \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10	\$5 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 16
\$2.80 preferred	70c	Oct. 1	Sept. 10	Servel, Inc., 7% cum. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Pennsylvania Gas & Electric (Del.)	\$1 1/4	Oct. 1	Sept. 21	7% cum. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 19
7% and \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Shattuck (Frank G.) (quarterly)	13c	Sept. 21	Sept. 1
Pennsylvania Glass Sand Corp.	\$1 1/4	Oct. 1	Sept. 15	Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Shell Union Oil Corp., 5 1/2% cum. conv. pref.	\$1 1/4	Oct. 1	Sept. 10
Pennsylvania Power Co., \$6 pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20	Sisco Gold Mines, Ltd. (quar.)	5c	Sept. 15	Aug. 31
\$6.60 preferred (monthly)	55c	Oct. 1	Sept. 19	Skelly Oil Co., 6% preferred	\$6	Nov. 2	Oct. 1
\$6.60 preferred (monthly)	55c	Nov. 2	Oct. 20	Sloss-Sheffield Steel & Iron, pref. (resumed)	\$3 1/2	Sept. 15	Aug. 31
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20	Smith (S. Morgan) Co. (quar.)	\$1	Nov. 1	Nov. 1
Pennsylvania Water & Power Co. (quar.)	\$1	Oct. 1	Sept. 15	Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19a
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	Socony Corp. common	5c	Oct. 15	Oct. 1
Penn Valley Crude Oil, class A pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Peoples Drug Stores, Inc. (quarterly)	25c	Oct. 1	Sept. 15	Southern Acid & Sulphur Co., Inc., 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 10
Special	50c	Oct. 1	Sept. 8	Sou. Calif. Edison Co., Ltd., orig. pref. (quar.)	37 1/2c	Oct. 15	Sept. 20
6 1/2% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31	5 1/2% preferred, series C (quar.)	34 1/2c	Oct. 15	Sept. 20
Peoples Natural Gas Co., 5% pref. (quar.)	62 1/2c	Oct. 1	Sept. 15	6% preferred series B (quarterly)	37 1/2c	Sept. 15	Aug. 20
Pepee Sugar Co. (monthly)	20c	Sept. 15	Sept. 15	Southern Canada Power Co., 6% cum. pref. (qu.)	1 1/4	Oct. 15	Sept. 19
Pepee Sugar Co. (quar.)	37 1/2c	Sept. 30	Sept. 20	Southern Colorado Power Co.	\$1	Sept. 15	Aug. 31
Peterborough RR. Co. (semi-annually)	\$1 1/4	Oct. 1	Sept. 25	7% cumulative preferred (quarterly)	37 1/2c	Sept. 31	Sept. 15
Pet Milk Co. (quarterly)	25c	Oct. 1	Sept. 10	South Penn Oil (quar.)	22 1/2c	Sept. 31	Sept. 15
Petroleum Corp. of America	25c	Sept. 30	Sept. 10	Extra	50c	Oct. 1	Sept. 15
Pfaunder Co. (quar.)	\$1	Oct. 1	Sept. 19	South Porto Rico Sugar Co. (quar.)	\$1	Oct. 1	Sept. 15
Pfeiffer Brewing Co. (quar.)	30c	Oct. 2	Sept. 19	Extra	\$1	Oct. 1	Sept. 15
Phelps Dodge Corp.	25c	Sept. 15	Aug. 25	Preferred (quar.)	2%	Oct. 1	Sept. 15
Philadelphia Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1	Southwest Gas & Elec. Co., 7% cum. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 1	Southwestern Lt. & Pr., \$6 cum. pref. (quar.)	\$1.125	Oct. 1	Sept. 15
6% preferred (semi-annual)	\$1 1/4	Oct. 1	Sept. 1	South West Pennsylvania Pipe Line	\$1	Oct. 1	Sept. 15a
Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10	Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Philadelphia & Trenton RR. Co. (quar.)	\$2 1/4	Oct. 10	Sept. 30	Spiegel May Stern Co., \$6 1/2 preferred (quar.)	\$1 1/4	Nov. 2	Oct. 15
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30	Square D Co., class B	25c	Sept. 30	Sept. 20
Preferred (quarterly)	50c	Jan. 10	Dec. 31	Class A preferred (quar.)	55c	Sept. 30	Sept. 20
Pioneer Gold Mines of B. C., Ltd. (quar.)	\$20c	Oct. 1	Sept. 1	Standard Brands, Inc. (quar.)	20c	Oct. 1	Sept. 4
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15	\$7 cum. preferred series A (quar.)	\$1 1/4	Oct. 1	Sept. 4
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	\$1 1/4	Jan. 2	Dec. 10	Standard-Oosa-Thatcher Co., 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 15
7% preferred (quarterly)	\$1 1/4	Oct. 6	Sept. 10	Standard Oil of California	25c	Sept. 15	Aug. 15
7% preferred (quarterly)	\$1 1/4	Jan. 5	Dec. 10	Extra	5c	Sept. 15	Aug. 15
Pittsburgh Plate Glass	\$1 1/4	Oct. 1	Sept. 10	Standard Oil of Indiana (quar.)	25c	Sept. 15	Aug. 15
Pittsburgh Youngstown & Ashtabula Ry. Co.	\$1 1/4	Dec. 1	Nov. 20	Extra	25c	Sept. 15	Aug. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Standard Oil of Kentucky	35c	Sept. 15	Aug. 31
Plymouth Fund, class A (extra)	1c	Oct. 1	Sept. 15	Standard Products, Inc. (initial)	25c	Oct. 1	Sept. 13
Plymouth Oil Co.	25c	Sept. 30	Sept. 10	Starrett (L. S.) Co.	35c	Sept. 30	Sept. 18
Powderell & Alexander, Inc. (quar.)	15c	Sept. 15	Sept. 1	Extra	15c	Sept. 30	Sept. 18
Power Corp. of Canada, Ltd.	6% cum. preferred (quar.)	6% non-cum. partic. pref. (quar.)	6% preferred (quar.)	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30	Stein (A.) & Co., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 19
6% non-cum. partic. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30	Storch Bros. Stores, Inc., 6% 1st pref. (qu.)	75c	Sept. 15	Aug. 25
Premier Gold Mining (quar.)	3c	Oct. 15	Sept. 15	Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Extra	1c	Oct. 15	Sept. 15	Sunray Oil Corp., 5 1/2% conv. pref. (initial)	68 1/2c	Oct. 1	Sept. 10
Pressed Metals of America	37 1/2c	Oct. 1	Sept. 15	Sunset, McKee Salesbook, class A (quar.)	37 1/2c	Sept. 15	Sept. 4
Procter & Gamble, 5% pref. (quar.)	\$1 1/4	Oct. 15	Aug. 25	Class B (quar.)	25c	Sept. 15	Sept. 4
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31	Sunshine Mining (quar.)	50c	Sept. 30	Sept. 15
Providence-Washington Insurance (quar.)	25c	Sept. 26	Sept. 10	Sutherland Paper Co., common (quarterly)	60c	Sept. 30	Sept. 15
Prudential Investors, 6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30	Extra	20c	Sept. 30	Sept. 15
Publication Corp., 7% 1st pref. (quar.)	\$1 1/4	Sept. 15	Sept. 4	Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
7% original preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Public National Bank & Trust Co. (quar.)	37 1/2c	Oct. 1	Sept. 21	Tacony-Palmira Bridge Co. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	37 1/2c	Jan. 2	Dec. 21	Class A (quarterly)	50c	Sept. 30	Sept. 15
Public Service Corp. of N. J. (quarterly)	60c	Sept. 30	Sept. 1	5% preferred (quarterly)	\$1 1/4	Nov. 1	Sept. 17
8% cumulative preferred (quar.)	\$2	Sept. 30	Sept. 1	Talcott (James), Inc., 5 1/2% pref. (quar.)	68 1/2c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	Tampa Gas Co., 8% pref. (quar.)	\$2	Dec. 1	Nov. 20
6% preferred (monthly)	50c	Sept. 30	Sept. 1	7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 20
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 1	Taylor Milling Corp. (quar.)	25c	Oct. 1	Sept. 10
Public Service of Oklahoma 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21	Extra	25c	Oct. 1	Sept. 10
7% prior lien preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21	Teck-Hughes Gold Mines, Ltd.	\$10c	Oct. 1	Sept. 10
Public Service Co. of Texas, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 1	Tennessee Electric Power Co. 5% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Public Service Electric & Gas Co., 7% pref. (qu.)	\$1 1/4	Sept. 30	Sept. 1	6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 1	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Pure Oil Co., 5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10	7 1/2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10	6% preferred (monthly)	50c	Oct. 1	Sept. 15
8% preferred (quarterly)	\$2	Oct. 1	Sept. 10	7 1/2% preferred (monthly)	60c	Oct. 1	Sept. 15
Pyrene Mfg. Co.	20c	Sept. 15	Aug. 31	Texas Corp. (quarterly)	25c	Oct. 1	Sept. 4
Quaker Oats Co. (quar.)	\$1	Oct. 15	Oct. 1	Extra	25c	Oct. 1	Sept. 4
Special	\$1	Oct. 15	Oct. 1	Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
6% preferred (quar.)	\$1 1/4	Nov. 30	Nov. 2	Texon Oil & Land Co. (quar.)	15c	Sept. 30	Sept. 10
Queens Borough Gas & El. Co. 6% cum. pref.	\$1 1/4	Oct. 1	Sept. 15	Thatcher Manufacturing Co.	25c	Oct. 1	Sept. 15
Radio Corp. of America	\$1 1/4	Oct. 1	Sept. 15	Thompson Products	30c	Oct. 1	Sept. 18
\$3 1/2 cumulative conv. 1st preferred	87 1/2c	Oct. 1	Sept. 9	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Railway Equipment & Realty Co.	\$1 1/4	Oct. 1	Sept. 1	Tide Water Assoc. Oil 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1	Timken-Detroit Axle Co. (quar.)	25c	Sept. 21	Sept. 10
Rapid Electrotyping (quarterly)	60c	Sept. 15	Sept. 1	Extra	25c	Sept. 21	Sept. 10
Quarterly	60c	Dec. 15	Dec. 1	Todd Shipyard Corp. (quar.)	50c	Sept. 21	Sept. 5
Raybestos-Manhattan, Inc. (quar.)	37 1/2c	Oct. 1	Sept. 31	Transue & Williams Steel Forging	15c	Oct. 1	Sept. 15
Ray-O-Vac Co., 8% pref. (quar.)	50c	Oct. 1	Sept. 21	Extra	5c	Oct. 1	Sept. 15
Reading Co., 2nd preferred (quarterly)	50c	Oct. 8	Sept. 17	Tri-Continental Corp., common	25c	Oct. 1	Sept. 15
Reeves (Daniel), Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31	\$6 cum. preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred (quarterly)	\$1 1/4	Sept. 15	Aug. 31	Tubize-Chatillon 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Reliance Grain Co., 6 1/2% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31	Tuckett Tobacco Co., Ltd., preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Remington-Rand, Inc.	1c	Oct. 1	Sept. 10	Twentieth Century-Fox Film Corp., pref. (qu.)	37 1/2c	Sept. 30	Sept. 12
Quarterly	15c	Oct. 1	Sept. 10	208 S. La Salle Street Bldg. Corp. (Chicago)	50c	Oct. 1	Sept. 19
5% preferred (quar.)	31 1/4c	Oct. 1	Sept. 10	Quarterly	50c	Jan. 4	Dec. 19
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10	Underwood Elliott Fisher Co., common	75c	Sept. 30	Sept. 12a
Reno Gold Mines, Ltd. (quar.)	3c	Oct. 1	Sept. 10	Union Carbide & Carbon Corp.	70c	Oct. 1	Sept. 4
Republic Investors Fund, Inc.	5c	Oct. 1	Sept. 19	Uni n Elec. Lt. & Pr. Co. of Ill., 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Republic Steel Corp. preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 12	Union Elec. Lt. & Pr. Co. of Mo., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Reynolds Metals Co., 5 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Union Gas Co. of Canada, Ltd.	\$12 1/2c	Sept. 15	Aug. 20
Reynolds (R. J.) Tobacco Co. (quar.)	75c	Oct. 1	Sept. 18	Union Pacific RR.	\$1 1/4	Oct. 1	Sept. 1
Class B (quar.)	75c	Oct. 1	Sept. 18	Preferred (semi-annually)	\$2	Oct. 1	Sept. 1
Rice-Stix Dry Goods Co., 1st and 2nd pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15	United Biscuit Co. of Amer., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Richardson Co.	40c	Sept. 14	Aug. 28	United Carbon Co. (quar.)	75c	Oct. 1	Sept. 14
Rich's, Inc., preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 15	United-Carr Fastener	50c	Sept. 15	Sept. 10
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20	Conv. preferred (quar.)	25c	Sept. 15	Sept. 10
Extra	10c	Oct. 1	Sept. 20	United Corp., \$3 preferred (quar.)	75c	Oct. 1	Sept. 4
Rochester Tele. Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19	United Drug, Inc. (initial)	50c	Oct. 1	Sept. 15
Roeser & Pendleton (quar.)	15c	Oct. 1	Sept. 20	United Dyewood Corp. (quar.)	25c		

Name of Company	Per Share	When Payable	Holders of Record
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	\$1 1/4	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)	58 1/2c	Oct. 1	Sept. 15
6.3% preferred (monthly)	54c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal Co.	\$2 1/4	Oct. 10	Sept. 21
United Profit Sharing Corp., 10% pf. (s.-a.)	50c	Oct. 31	Sept. 30
United States Foll. class A & B	15c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Gypsum Co. (quarterly)	50c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Pipe & Foundry Co. common (qu.)	37 1/2c	Oct. 20	Sept. 30
Common (quar.)	37 1/2c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
United States Tobacco Co., common (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
United States Trust Co. (quar.)	\$15	Oct. 1	Sept. 19
Universal Insurance (Newark, N. J.) (quar.)	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Universal Products Co.	75c	Sept. 30	Sept. 18
Upper Michigan Power & Light Co.			
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
Utah Power & Light \$7 preferred	58 1/2c	Oct. 1	Sept. 1
\$6 preferred	50c	Oct. 1	Sept. 1
Van de Kamp's (H. D.) Bakers (quar.)	12 1/2c	Oct. 1	Sept. 10
Extra	12 1/2c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Vapor Car Heating Co., preferred (quar.)	\$1 1/4	Dec. 1	Dec. 1
Veeder-Koot, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Extra	\$1	Sept. 15	Sept. 1
Vicksburg Shreveport & Pacific Ry. Co.	2 1/4c	Oct. 1	Sept. 8
Preferred (semi-annually)	2 1/4c	Oct. 1	Sept. 8
Victor Equipment Co., preferred (s.-a.)	50c	Sept. 15	Sept. 5
Victor-Monaghan, 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 30
Viking Pump Co.	25c	Sept. 15	Sept. 1
Preferred (quarterly)	60c	Sept. 15	Sept. 1
Virginia Electric & Power \$6 pref. (quar.)	\$1 1/4	Sept. 21	Aug. 31
Virginia Public Service Co. 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Vogt Mfg. Co., extra	50c	Sept. 15	Aug. 28
Vulcan Detinning, preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Wagner Electric	25c	Sept. 21	Sept. 1
Waldorf System, Inc.	30c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Walker (H.), Gooderham & Worts (quar.)	50c	Sept. 15	Aug. 22
Preferred (quarterly)	25c	Sept. 15	Aug. 22
Waltham Watch Co., prior preferred (quar.)	\$1 1/4	Oct. 1	Sept. 9
Ward Baking Co. 7% preferred	\$1 1/4	Oct. 1	Sept. 14
Warren R.R. Co. (semi-ann.)	\$1 1/4	Oct. 15	Oct. 3
Washington Ry. & Elec. Co., 5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 16
5% preferred (semi-ann.)	\$2 1/4	Dec. 1	Nov. 16
Wellington Fund, Philadelphia	15c	Sept. 30	Sept. 16
Extra	10c	Sept. 30	Sept. 16

Name of Company	Per Share	When Payable	Holders of Record
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift Co., Inc.	12 1/2c	Oct. 1	Sept. 15
Extra	87 1/2c	Oct. 1	Sept. 15
West Jersey & Seashore 6% spec. gtd. (s.-a.)	\$1 1/4	Jan. 2	Dec. 15
Westland Oil Royalty Co. class A (monthly)	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
West Penn Electric Co., class A pref. (quar.)	\$1 1/4	Sept. 30	Sept. 17
West Penn Power Co., 7% preferred (quar.)	\$1 1/4	Nov. 2	Oct. 5
6% preferred (quar.)	\$1 1/4	Nov. 2	Oct. 5
Westvaco Chlorine Products Corp. 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 15
Wheeling Steel Corp. \$6 preferred	\$1	Oct. 1	Sept. 12
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Wieboldt Stores, Inc. (quar.)	25c	Oct. 1	Sept. 24
6% preferred (quar.)	75c	Oct. 1	Sept. 24
Winstead Hosiery Co. (quarterly)	\$1 1/4	Nov. 1	-----
Extra	50c	Nov. 1	-----
Wisconsin Michigan Power 6% pref. (quar.)	\$1 1/4	Sept. 15	Aug. 31
Wisconsin Power & Light Co. 6% pref.	75c	Sept. 15	Aug. 31
7% preferred	87 1/2c	Sept. 15	Aug. 31
Wisconsin Public Service Corp.			
7% cum. preferred (quar.)	\$1 1/4	Sept. 21	Aug. 31
6 1/2% cum. preferred (quar.)	\$1 1/4	Sept. 21	Aug. 31
6% cum. preferred (quar.)	\$1 1/4	Sept. 21	Aug. 31
Wiser Oil (quarterly)	25c	Oct. 1	Sept. 10
Wright-Hargreaves Mines, Ltd. (quarterly)	10c	Oct. 1	Sept. 8
Extra	5c	Oct. 1	Sept. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10

a Transfer books not closed for this dividend.

c The following corrections have been made:

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Entire issue called at \$5.50 per share and the above dividend on Oct. 1, 1936. Conversion period expires on Sept. 19. Conversion basis is at the rate of 11 shares of common for 10 shares of class A convertible pref. held.

m \$0.165683 a share, payable semi-annually, amounts vary.

n Initial dividend, payable in cash or at the option of the holder in class B stock at the rate of 1-16th of a share.

o \$0.179140 payable semi-annually, amounts vary.

p Extra dividend payable in the 6% cum. sinking fund pref. stock of the Baltimore Pure Rye Distilling Co. at the rate of one share for each 50 shares of the Finance A and B common held.

q American Cigar Co., stock dividend of 1-40th of a share of American Tobacco class B common for each share of Amer. Cigar Co. held.

r Payable in Canadian funds, and in the case of non-residents of Canada, a reduction of a tax of 5% of the amount of such dividend will be made.

s Deposited Insurance Shares; ser. A & B stock div. of 2 1/4% payable in trust shares. Holders have option of div. in cash based on liquidating value of shares.

t Payable in U. S. funds. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses. z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 5, 1936

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 10,955,200	\$ 131,765,000	\$ 11,898,000
Bank of Manhattan Co.	20,000,000	25,431,700	387,726,000	33,955,000
National City Bank	277,500,000	253,577,400	1,452,516,000	162,903,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	458,788,000	10,456,000
Guaranty Trust Co.	90,000,000	177,649,400	1,457,856,000	36,609,000
Manufacturers Trust Co.	142,935,000	134,011,900	477,142,000	96,212,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	764,716,000	12,772,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	243,505,000	22,470,000
First National Bank	10,000,000	90,750,600	523,084,000	3,524,000
Irving Trust Co.	50,000,000	59,102,000	544,682,000	374,000
Continental Bk. & Tr. Co.	4,000,000	3,871,500	48,964,000	2,420,000
Chase National Bank	103,964,300	122,927,400	1,940,942,000	50,642,000
Fifth Avenue Bank	500,000	3,440,500	45,681,000	-----
Bankers Trust Co.	25,000,000	69,091,300	478,718,000	51,790,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,287,000	541,000
Marine Midland Tr. Co.	5,000,000	8,385,100	89,985,000	3,017,000
New York Trust Co.	12,500,000	22,744,400	327,161,000	25,005,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	77,792,000	1,381,000
Pub'l N. B. & Tr. Co.	5,775,000	8,595,100	80,363,000	44,369,000
Total	526,174,300	834,141,100	9,858,673,000	570,338,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. e As of Aug. 1, 1936. f As of July 21, 1936.

Includes deposits in foreign branches as follows: (a) \$242,397,000; (b) \$81,987,000; (c) \$91,379,000; (d) \$29,605,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 4:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 4, 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$23,878,500	\$ 74,100	\$ 6,376,900	\$ 2,715,000	\$ 29,265,100
Sterling National	20,912,000	543,000	5,145,000	821,000	24,280,000
Trade Bank of N. Y.	5,676,231	161,784	1,312,450	91,955	5,313,131
Brooklyn—					
People's National	3,812,000	85,000	882,000	982,000	5,232,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 57,544,400	\$ 9,442,400	\$ 11,044,500	\$ 2,380,400	\$ 70,126,500
Federation	8,774,637	207,980	1,445,075	2,051,358	10,561,274
Fiduciary	11,917,635	*1,120,110	696,614	-----	11,376,012
Fulton	20,048,100	*4,418,600	719,800	575,600	21,223,300
Lawyers	28,906,700	*9,054,000	3,570,300	-----	38,543,700
United States	71,549,092	15,561,371	16,308,738	-----	74,703,170
Brooklyn—					
Brooklyn	88,373,000	2,677,000	36,228,000	159,000	119,831,000
Kings County	34,713,682	2,358,130	8,931,598	-----	41,034,348

* Includes amount with Federal Reserve as follows: Empire, \$7,951,200; Fiduciary, \$781,526; Fulton, \$4,189,500; Lawyers, \$8,221,400.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 9 1936, in comparison with the previous week and the corresponding date last year:

	Sept. 9, 1936	Sept. 2, 1936	Sept. 11, 1935
Assets—			
Gold certificates on hand and due from United States Treasury	\$ 3,194,147,000	\$ 3,273,180,000	\$ 2,712,732,000
Redemption fund—F. R. notes	1,283,000	1,368,000	1,725,000
Other cash	61,414,000	64,869,000	50,127,000
Total reserves	3,256,844,000	3,339,417,000	2,764,584,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	2,270,000	2,928,000	2,870,000
Other bills discounted	3,581,000	3,399,000	4,111,000
Total bills discounted	5,851,000	6,327,000	6,981,000
Bills bought in open market	1,102,000	1,102,000	1,803,000
Industrial advances	7,077,000	7,076,000	7,016,000
United States Government securities:			
Bonds	88,263,000	88,263,000	88,736,000
Treasury notes	406,823,000	406,823,000	504,638,000
Treasury bills	165,475,000	165,475,000	150,943,000
Total U. S. Government securities	660,561,000	660,561,000	744,317,000
Total bills and securities	674,591,000	675,066,000	760,117,000
Due from foreign banks	84,000	84,000	254,000
Federal Reserve notes of other banks	9,431,000	8,621,000	4,370,000
Uncollected items	128,074,000	129,256,000	118,964,000
Bank premises	10,855,000	10,855,000	11,978,000
All other assets	35,137,000	34,425,000	35,958,000
Total assets	4,115,016,000	4,197,724,000	3,696,225,000
Liabilities—			
F. R. notes in actual circulation	829,484,000	827,802,000	733,596,000
Deposits—Member bank reserve acct.	2,822,809,000	2,893,725,000	2,589,454,000
U. S. Treasurer—General account	14,630,000	24,356,000	5,994,000
Foreign bank	22,614,000	18,267,000	8,272,000
Other deposits	162,570,000	181,836,000	118,406,000
Total deposits	3,022,638,000	3,118,184,000	2,722,126,000
Deferred availability items	122,846,000	127,992,000	116,510,000
Capital paid in	50,179,000	50,179,000	51,736,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,957,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	22,451,000	6,149,000	7,842,000
Total liabilities	4,115,016,000	4,197,724,000	3,696,225,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.5%	84.6%	80.0%
Commitments to make industrial advances	9,508,000	9,401,000	9,701,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
Treasury							
4½s, 1947-52	High	119.11		119.11	119.9	119.8	119.8
	Low	119.9		119.8	119.8	119.8	119.8
	Close	119.11		119.8	119.8	119.8	119.8
Total sales in \$1,000 units		3		11	2	1	
4s, 1943-45	High	108.22		108.27	108.28	108.28	108.28
	Low	108.22		108.21	108.25	108.26	108.26
	Close	108.22		108.27	108.27	108.26	108.26
Total sales in \$1,000 units		5		5	15	3	4
4s, 1944-54	High	114.11		114.9	114.12	114.12	114.10
	Low	114.8		114.7	114.9	114.10	114.9
	Close	114.11		114.7	114.12	114.10	114.9
Total sales in \$1,000 units		5		3	157	23	8
4s, 1946-56	High					112.16	
	Low					112.16	
	Close					112.16	
Total sales in \$1,000 units						1	
4s, 1943-47	High					109.11	
	Low					109.10	
	Close					109.10	
Total sales in \$1,000 units						16	
4s, 1951-55	High	105.12			105.15	105.13	105.12
	Low	105.12			105.15	105.11	105.10
	Close	105.12			105.15	105.11	105.10
Total sales in \$1,000 units		1			5	23	17
4s, 1946-48	High			106.4	106.8	106.10	106.8
	Low			106.4	106.7	106.7	106.6
	Close			106.4	106.7	106.9	106.8
Total sales in \$1,000 units				5	13	16	4
4s, 1940-43	High	108.10			108.11	108.12	108.11
	Low	108.10			108.11	108.11	108.11
	Close	108.10			108.11	108.12	108.11
Total sales in \$1,000 units		1			7	5	3
3½s, 1941-43	High			109.9	109.13		
	Low			109.8	109.13		
	Close			109.8	109.13		
Total sales in \$1,000 units				5	7		
3½s, 1946-49	High	107.5		107.4	107.5	107.7	107.4
	Low	107.5		107.4	107.5	107.5	107.3
	Close	107.5		107.4	107.5	107.5	107.4
Total sales in \$1,000 units		6		2	1	22	30
3½s, 1949-52	High					106.22	
	Low					106.22	
	Close					106.22	
Total sales in \$1,000 units						1	
3½s, 1941	High	109.8		109.11	109.11	109.11	109.9
	Low	109.8		109.7	109.11	109.8	109.9
	Close	109.8		109.11	109.11	109.11	109.9
Total sales in \$1,000 units		4		6	1	6	3
3½s, 1944-46	High	108.13		108.19	108.21	108.18	108.19
	Low	108.13		108.14	108.18	108.17	108.17
	Close	108.13		108.19	108.21	108.17	108.17
Total sales in \$1,000 units		1		7	2	15	221
2½s, 1955-60	High	103.13		103.13	103.12	103.10	103.7
	Low	103.12		103.10	103.8	103.4	103.5
	Close	103.13		103.10	103.10	103.4	103.6
Total sales in \$1,000 units		14		15	40	67	151
2½s, 1945-47	High	104.15		104.17	104.19	104.18	104.17
	Low	104.15		104.16	104.19	104.15	104.16
	Close	104.15		104.17	104.19	104.17	104.17
Total sales in \$1,000 units		1		7	1	53	11
2½s, 1948-51	High	102.30		102.30	103	102.29	102.31
	Low	102.30		102.28	102.31	102.27	102.29
	Close	102.30		102.30	103	102.27	102.31
Total sales in \$1,000 units		5		19	11	57	2
2½s, 1951-54	High	102.3		102.3	101.30	102	101.30
	Low	102.2		101.31	101.28	101.27	101.27
	Close	102.3		102.1	101.30	101.28	101.28
Total sales in \$1,000 units		12		64	19	178	173
Federal Farm Mortgage	High			105.9	105.10	105.10	
3½s, 1944-46	Low			105.9	105.10	105.7	
	Close			105.9	105.10	105.7	
Total sales in \$1,000 units				6	100	11	
Federal Farm Mortgage	High	104.4		104.3	104.1	103.31	103.31
3s, 1944-49	Low	104.3		104.1	104	103.29	103.30
	Close	104.4		104.3	104.1	103.31	103.31
Total sales in \$1,000 units		3		26	2	8	23
Federal Farm Mortgage	High	103.6		104.12	104.15		104.11
3s, 1942-47	Low	103.6		104.12	104.15		104.11
	Close	103.6		104.12	104.15		104.11
Total sales in \$1,000 units		1		10	125		2
Federal Farm Mortgage	High			103.5	103.4	103.5	103.4
2½s, 1942-47	Low			103.5	103.4	103.3	103.4
	Close			103.5	103.4	103.5	103.4
Total sales in \$1,000 units				1	1	75	1
Home Owners' Loan	High	103.27		103.27	103.27	103.24	103.24
3s, series A, 1944-52	Low	103.25		103.24	103.25	103.23	103.21
	Close	103.27		103.27	103.27	103.24	103.23
Total sales in \$1,000 units		7		39	33	12	16
Home Owners' Loan	High	102.4		102.4	102.4	102.2	102.2
2½s, series B, 1939-49	Low	102.2		102.1	102.1	102	102
	Close	102.4		102.4	102.4	102.2	102.2
Total sales in \$1,000 units		4		78	49	113	17
Home Owners' Loan	High	102.4		102.5	102.4	102.5	102.7
2½s, 1942-44	Low	102.3		102.2	102.3	102.2	102.3
	Close	102.4		102.5	102.4	102.3	102.3
Total sales in \$1,000 units		10		33	202	517	14

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4½s, 1947-1952	119.7 to 119.7
2 Treasury 3½s, 1944-1946	108.15 to 108.15
2 Treasury 2½s, 1955-1960	103.8 to 103.8
1 Treasury 3½s, 1943-1947	109.7 to 109.7

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Sept. 11 1936	Stocks, Number of Shares	Railroad and Miscellaneous Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Saturday	715,880	\$5,609,000	\$326,000	\$89,000	\$6,024,000
Monday	HOLIDAY				
Tuesday	1,715,570	10,883,000	992,000	344,000	12,219,000
Wednesday	1,572,310	13,654,000	903,000	794,000	15,351,000
Thursday	1,547,170	14,694,000	931,000	1,221,000	16,846,000
Friday	1,403,870	12,452,000	814,000	547,000	13,840,000
Total	6,954,800	\$57,292,000	\$3,966,000	\$3,022,000	\$64,280,000

Sales at New York Stock Exchange	Week Ended Sept. 11		Jan. 1 to Sept. 11	
	1936	1935	1936	1935
Stocks—No. of shares	6,954,800	11,470,610	333,784,479	214,622,522
Bonds				
Government	3,022,000	\$20,716,000	\$206,944,000	\$550,044,000
State and foreign	3,966,000	6,524,000	226,277,000	270,226,000
Railroad and industrial	57,292,000	49,119,000	1,966,228,000	1,498,529,000
Total	\$64,280,000	\$76,359,000	\$2,399,449,000	\$2,318,799,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Sept. 11	168.59	55.91	35.06	62.36	107.08	111.95	92.69	106.61	104.58
Sept. 10	169.00	56.15	35.01	62.50	107.11	112.00	92.68	106.60	104.60
Sept. 9	168.50	55.95	35.04	62.34	107.00	111.99	92.61	106.63	104.56
Sept. 8	169.55	56.11	35.15	62.65	107.14	111.84	92.44	106.59	104.50
Sept. 7	Labor Day Holiday								
Sept. 5	167.80	56.68	35.11	62.14	107.11	111.98	92.19	106.68	104.49

United States Treasury Bills—Friday, Sept. 11

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Sept. 16 1936	0.10%		Feb. 3 1937	0.17%	
Sept. 23 1936	0.10%		Feb. 10 1937	0.17%	
Sept. 30 1936	0.10%		Feb. 17 1937	0.17%	
Oct. 7 1936	0.14%		Feb. 24 1937	0.17%	
Oct. 14 1936	0.14%		Mar. 3 1937	0.17%	
Oct. 21 1936	0.14%		Mar. 10 1937	0.18%	
Oct. 28 1936	0.14%		Mar. 17 1937	0.18%	
Nov. 4 1936	0.16%		Mar. 24 1937	0.18%	
Nov. 10 1936	0.16%		Mar. 31 1937	0.18%	
Nov. 18 1936	0.16%		Apr. 7 1937	0.16%	
Nov. 25 1936	0.16%		Apr. 14 1937	0.16%	
Dec. 2 1936	0.16%		Apr. 21 1937	0.16%	
Dec. 9 1936	0.16%		Apr. 28 1937	0.16%	
Dec. 16 1936	0.16%		May 5 1937	0.20%	
Dec. 23 1936	0.16%		May 12 1937	0.20%	
Dec. 30 1936	0.16%		May 19 1937	0.20%	
Jan. 6 1937	0.16%		May 26 1937	0.20%	
Jan. 13 1937	0.16%		June 2 1937	0.20%	
Jan. 20 1937	0.16%		June 9 1937	0.20%	
Jan. 27 1937	0.16%				

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 11

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1½%	101.13	101.15	Feb. 1 1938	2½%	103.12	103.14
June 15 1941	1½%	101.2	101.4	Dec. 15 1936	2½%	101.21	101.23
Mar. 15 1939	1½%	101.23	101.25	June 15 1938	2½%	104.17	104.19
Mar. 15 1941	1½%	101.15	101.17	Feb. 15 1937	3%	101.24	101.26
June 15 1940	1½%	101.19	101.21	Apr. 15 1937	3%	102.7	102.9
Dec. 15 1940	1½%	101.16	101.18	Mar. 15 1938	3%	104.5	104.7
Mar. 15 1940	1½%	102.1	102.28	Sept. 15 1937	3½%	103.13	103.15
June 15 1939	2½%	103.13	103.15	Treasury, w i			
Sept. 15 1938	2½%	104.3	104.5	2½s 1956-1959		101.7	101.9

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.

† Companies reported in receivership.

‡ Deferred delivery

§ New stock.

|| Cash sale.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*111 1/4	111 1/4	*56 62	*56 62	*56 61 1/4	*56 61 1/4
111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
64 1/2	64 1/2	64 1/2	64 1/2	63 1/4	63 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
*21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2
27	27	27	27	27 1/2	27 1/2
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
77	77	77	77	76 1/2	77 1/2
4	4	3 1/2	3 1/2	3 1/2	3 1/2
*95	95	*96	*96	*98	*98
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
182	182	182	182	182	182
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
45	45	44	45	45 1/2	45 1/2
44 1/2	44 1/2	42 1/2	43 1/2	44 1/2	44 1/2
44	44	42	43 1/2	44 1/2	44 1/2
44	44 1/2	43	43 1/2	43 1/2	43 1/2
*34 1/2	35 1/2	34 1/2	35 1/2	35 1/2	35 1/2
*103	106	*103	106	106	106
*225 1/4	231	231	233	*226	231
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
12 1/2	13	12 1/2	13 1/2	13 1/2	13 1/2
*79 1/2	81	*80 1/2	81	81	81 1/2
55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
*25 1/2	26	26	25 1/2	25	24
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
54	54	*52 1/2	54	54 1/2	55
96 1/4	96 1/4	*94 1/2	96 1/4	94	92
60	60	58 1/2	59	60	58
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	40 1/2
71 1/4	71 1/4	71 1/2	72	*68 1/4	71 1/4
59 1/2	60	60 1/4	61	62	63
*138	138	*138	138	138	137 1/4
126 1/2	127	126 1/2	126 1/2	126 1/2	125
169 1/2	169 1/2	*168 1/2	169 1/2	*168 1/2	169 1/2
48 1/2	49	49	50	48 1/2	47 1/2
*87 1/2	89 1/2	*88 1/2	89 1/2	87 1/2	86
58	58	56 1/2	57	57	58
133 1/2	134	*133 1/2	133 1/2	135	135 1/2
*100 1/2	104 1/2	*100 1/2	105	102	104 1/2
28	29	*28	29	28	29
11 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2
28	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*30	31	30 1/4	31	30 3/4	30 1/2
97	97 1/2	97 1/2	98	99 1/2	99 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
13 1/2	13 1/2	*13 1/2	13 1/2	13 1/2	13 1/2
6 1/2	7 1/2	7 1/2	7 1/4	7 1/4	7 1/4
36 1/2	37 1/2	37 1/2	39 1/2	38 1/2	37 1/2
14 1/2	15 1/2	15 1/2	17	17 1/2	16 1/2
30	31	31 1/2	32 1/2	32 1/2	32
20 1/4	20 1/4	20	20 1/4	20 1/4	20 1/4
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2
*34 1/2	35 1/2	35 1/2	35 1/2	36	37
45 1/2	45 1/2	45 1/2	45 1/2	47 1/2	47 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
18 1/2	18 1/2	*18 1/2	18 1/2	18 1/2	18 1/2
11 1/2	12	11 1/2	12 1/2	12 1/2	11 1/2
33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
*92 1/2	93	93	93 1/2	92 1/2	91 1/2
23 1/2	24	23	23 1/2	23 1/2	23 1/2
*11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
34 1/2	34 1/2	34 1/2	35 1/2	36 1/2	37 1/2
*122	133 1/2	*123	133 1/2	*124	138
55 1/2	57 1/2	*55 1/2	57 1/2	57 1/2	57 1/2
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2
85 1/2	85 1/2	84 1/2	85 1/2	84	83 1/2
72 1/2	72 1/2	71 1/2	72 1/2	71 1/2	71 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	28 1/2
39	39 1/4	39	39 1/4	38 1/4	37 1/4
23 1/2	24	24	24 1/4	24 1/4	24
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
84	84	84	85 1/4	84 1/2	85 1/2
*147	149 1/2	*147	149 1/2	*147	150
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108
*60 1/2	63 1/2	*61	63 1/2	*61	62 1/2
*142	142 1/2	*141 1/2	142 1/2	*141 1/2	141 1/2
44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	43 1/2
129 1/2	129 1/2	*129 1/2	129 1/2	*129 1/2	129 1/2
26	26	26 1/4	27 1/2	27 1/2	27 1/2
61	61	61 1/2	61 1/4	59 1/2	61
*138 1/2	140	*138 1/2	140	*139	140
24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2
177	177 1/2	177 1/2	178 1/2	178 1/2	179 1/2
*98	99 1/2	99	98 1/2	98 1/2	99
101	101	100 1/2	101 1/2	101 1/2	101 1/2
*143	147 1/4	*142	147 1/4	*142	147
12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2
26 1/2	26 1/2	25 1/2	26 1/2	25 1/2	25 1/2
*105 1/2	108 1/2	*106	108 1/2	*105 1/2	108 1/2
7 1/2	8	7 1/2	8	7 1/2	8 1/2
58 1/2	59	57 1/2	58 1/2	55 1/2	57 1/2
*54	54 1/2	54	54 1/2	54	54 1/2
*50	53	*50	53	*51	53 1/2
26	27	*26 1/4	27	*26 1/4	27 1/2
39 1/2	39 1/4	39 1/2	40 1/2	39 1/2	40 1/2
69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	68 1/2
19	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2
*104	108	*106 1/2	108	*106 1/2	108
12	12	11 1/2	12 1/2	11 1/2	12 1/2
*34	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2
*40	40 1/2	*40	40 1/2	*40	40 1/2
*119	120	*119	120	*119	120
*110 1/2	111 1/4	*110 1/2	111 1/4	*110 1/2	111 1/4
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
78	78 1/2	79	79 1/2	79	79 1/2
*106	108	*107	108	*107	108
51 1/4	51 1/4	51 1/4	51 1/4	50 1/2	50 1/2
13	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

For footnotes see page 1674

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-shares Lots		Range for Previous Year 1935	
		Lowest	Highest	Lowest	Highest
Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
Abraham & Straus.....No par	42 Mar 31	61 Aug 25	32 Apr	52 1/2 Nov	
360 Preferred.....100	110 1/4 Aug 3	118 Feb 1	110 Jan	116 Oct	
800 Acme Steel Co.....25	59 Apr 28	74 1/2 Feb 10	51 June	74 1/2 Nov	
10,600 Adams Express.....No par	9 1/2 Apr 30	13 1/2 Feb 21	4 1/4 Mar	11 1/2 Dec	
1,400 Preferred.....100	100 1/2 Jan 2	100 1/2 Jan 10	84 1/4 Jan	100 1/2 Dec	
1,600 Adams Mills.....No par	17 1/2 June 9	35 1/2 Feb 14	28 June	37 1/2 Nov	
800 Address Multigr Corp.....10	22 1/2 Jan 21	28 Feb 28	8 Jan	24 1/2 Dec	
2,800 Advance Rumely.....No par	2 1/2 Jan 14	2 1/2 Jan 8	4 1/2 Mar	30 1/2 Dec	
8,500 Affiliated Products Inc.....No par	7 1/2 Jan 2	9 Mar 2	6 1/2 Sept	8 1/2 Feb	
2,000 Air Reduction Inc new.....No par	58 Apr 28	81 1/2 July 22	104 1/2 Mar	173 Nov	
18,300 Air Way El Appliance.....No par	3 Jan 2	6 1/2 Apr 1	4 Apr	2 1/2 Dec	
39,100 Ala & Vicksburg RR Co.....100	91 Mar 25	98 Sept 3	74 Sept	74 Sept	
9,300 Alaska Juneau Gold Min.....10	13 July 17	17 1/2 Jan 23	13 1/4 Oct	20 1/2 Jan	
2,900 Albany & Susque RR Co.....100	178 Aug 5	195 Mar 25	186 Apr	187 Apr	
1,800 Allegheny Corp.....No par	2 1/2 Apr 28	4 1/2 Jan 31	4 Mar	3 1/2 Dec	
2,100 Pref A with \$30 warr.....100	12 1/2 Jan 2	46 1/2 Sept 10	2 1/2 Mar	14 1/2 Dec	
1,600 Pref A with \$40 warr.....100	12 1/2 Jan 2	45 1/2 Sept 10	2 Mar	14 1/2 Dec	
1,700 Pref A without warr.....100	12 1/2 Jan 2	45 Sept 10	1 1/4 Mar	14 1/2 Dec	
1,800 2 1/4% prior conv pf.....No par	27 Apr 28	45 1/2 Feb 5	6 1/2 Apr	33 1/2 Dec	
1,600 Allegheny Steel Co.....No par	26 1/2 July 7	39 1/4 Feb 11	21 Jan	32 Dec	
1,700 Alleg & West Ry 6% gtd.....100	98 Feb 8	106 Sept 10	125 Mar	173 Sept	
9,700 Allied Chemical & Dye.....No par	157 Jan 7	245 Aug 8	22 1/2 Dec	24 1/2 Dec	
21,000 Allied Mills Co Inc.....No par	23 Aug 14	29 Sept 8	22 1/2 Dec	24 1/2 Dec	
300 Allied Stores Corp.....No par	64 Jan 7	13 1/2 July 28	3 1/2 Mar	9 Nov	
22,100 5% pref.....100	69 Jan 31	84 June 17	74 1/2 June	75 1/2 Oct	
700 Allis-Chalmers Mfg.....No par	35 1/2 Jan 21	59 1/2 Aug 12	12 Mar	37 1/2 Oct	
3,600 Alpha Portland Cem.....No par	19 1/2 May 13	28 1/2 Jan 14	14 Mar	22 1/2 Nov	
1,200 Amalgam Leather Co.....1	2 1/2 Aug 26	5 1/2 Jan 24	2 1/4 Mar	4 1/2 Dec	
2,300 7% preferred.....50	34 Apr 20	55 1/2 Sept 11	26 June	40 Dec	
700 Amerasia Corp.....No par	75 Jan 6	125 1/2 Mar 29	48 1/2 Jan	80 Dec	
3,200 Am Agric Chem (Del).....No par	49 July 17	65 1/2 Feb 11	41 1/2 June	57 1/2 Feb	
170 American Bank Note.....10	37 July 7	55 1/2 Apr 15	13 1/2 Jan	47 1/2 Nov	
1,800 Preferred.....50	65 Jan 3	72 Feb 4	43 Jan	70 Nov	
120 Am Brake Shoe & Fdy.....No par	40 Apr 28	64 1/2 Sept 11	21 Mar	42 1/2 Dec	
2,100 5 1/4% conv pref.....100	124 May 2	138 Sept 1	110 Jan	149 1/2 Oct	
200 American Can.....25	115 1/2 Feb 24	137 1/2 July 17	110 Jan	149 1/2 Oct	
6,900 Preferred.....100	162 1/2 May 29	169 1/2 Sept 5	151 1/4 Jan	168 May	
300 American Car & Fdy.....No par	30 Apr 30	50 Sept 8	10 Mar	33 1/2 Dec	
3,800 Preferred.....100	57 1/2 Apr 27	88 1/2 Sept 8	25 1/2 Mar	65 Dec	
800 American Chain.....No par	31 Jan 3	60 1/2 Sept 4	8 Jan	33 1/2 Dec	
400 7% preferred.....100	114 1/2 Jan 14	135 1/2 Sept 11	38 Jan	115 Nov	
2,300 American Chicel.....No par	87 1/2 May 11	104 1/2 Sept 10	66 Feb	96 June	
3,600 Am Coal of N. J. (Alleg Co).....25	29 July 3	34 Jan 3	30 Mar	34 1/4 Aug	
3,100 Amer Colortype Co.....10	7 1/2 July 10	13 1/2 Feb 13	2 1/4 Mar	9 1/4 Dec	
970 Am Comm'l Alcohol Corp.....20	20 1/2 July 1	32 1/2 Mar 6	22 1/2 Mar	35 1/4 Nov	
1,200 American Crystal Sugar.....10	16 1/2 Jan 9	32 Aug 29	6 1/2 Feb	19 1/2 Dec	
400 6% 1st pref.....100	89 Apr 8	100 Sept 11	72 Aug	92 1/2 Dec	
8,400 Amer Encastile Tiling New 1	3 1/2 Apr 30	5 May 2	4 May	3 1/2 Dec	
4,600 Amer European Secs.....No par	9 1/2 Jan 2	14 1/2 Feb 17	2 1/4 Apr	9 1/4 Dec	
4,700 Amer & For'n Power.....No par	6 1/2 Apr 30	9 1/2 Mar 26	2 Mar	9 1/4 Aug	
4,800 Preferred.....No par	29 1/2 Jan 2	43 1/2 July 11	14 Mar	42 Aug	
1,800 2d preferred.....No par	12 Apr 30	18 1/2 Apr 7	3 1/2 Mar	17 Aug	
3,400 3d preferred.....No par	25 Apr 30	37 1/2 July 10	12 Mar	38 1/2 Aug	
3,500 Amer Hawaiian S S Co.....10	13 Jan 20	21 1/2 July 20	8 1/4 Apr	15 1/2 Oct	
1,300 Amer Hide & Leather.....1	5 1/2 July 7	8 1/2 Mar 6	3 Oct	6 1/2 Nov	
900 6% conv pref.....50	32 1/2 July 11	46 Jan 7	28 Oct	40 Nov	
900 Amer Home Products.....1	37 Jan 2	47 1/2 July 24	29 1/2 Apr	38 1/2 Nov	
4,700 American Ice.....No par	2 1/2 Aug 26	5 1/2 Jan 14	1 1/2 Oct	4 1/2 Jan	
11,200 6% non-cum pref.....100	17 1/2 Apr 23	24 Jan 14	14 1/2 Oct	37 1/2 Feb	
1,100 Amer Internat Corp.....No par	9 1/2 Apr 30	13 1/2 Apr 11	4 1/2 Mar	11 1/2 Nov	
9,100 American Locomotive.....No par	23 1/2 Apr 28	36 1/2 Feb 28	9 Mar	27 1/2 Nov	
2,700 Preferred.....100	66 Apr 28	95 1/2 Feb 27	32 Mar	75 1/2 Dec	
16,100 Amer Mach & Fdy Co.....No par	21 May 9	29 1/2 Jan 14	18 1/2 Mar	33 1/2 Nov	
100 Amer Mach & Metals.....No par	10 Apr 28	15 Feb 13	4 1/4 Apr	12 1/2 Dec	
100 Amer Metal Co Ltd.....No par	27 Apr 30	38 1/2 Sept 9	13 1/2 Mar	32 1/2 Dec	
100 6% conv preferred.....100	124 Apr 2	134 July 16	72 Jan	130 1/2 Nov	
16,100 Amer News, N Y Corp.....No par	33 1/2 Jan 3	57 1/2 Sept 10	24 Jan	36 1/2 Nov	
2,700 Amer Power & Light.....No par	7 1/2 Feb 20	14 1/2 July 28	1 1/2 Mar	9 1/2 Nov	
3,700 3d preferred.....No par	43 Feb 20	87 1/2 Sept 2	10 1/2 Mar	49 1/2 Aug	
22,100 5d preferred.....No par	36 1/2 Feb 20	74 1/2 Sept 3	8 1/2 Mar	41 1/2 Aug	
21,000 Am Rad & Stand San'y.....No par	18 1/2 Apr 30	27 1/2 Jan 4	10 1/2 Mar	25 1/2 Dec	
1,300 Preferred.....100	157 Jan 7	165 1/2 Aug 19	134 1/2 Mar	159 Sept	
2,900 American Rolling Mill.....25	23 1/2 July 7	34 Feb 19	15 1/4 Mar	32 1/2 Nov	
1,030 Amer Safety Razor new.....18.50	36 Aug 28	39 1/2 Sept 4	4 1/2 Mar	21 1/2 Dec	
9,400 American Seating Co.....No par	18 Apr 30	28 1/4 Aug 11	20 Mar	26 1/4 Jan	
100 Amer Shipbuilding Co.....No par	25 1/2 Jan 2	33 1/4 Apr 8	31 1/4 Apr	64 1/2 Dec	
100 Amer Smelting & Refg.....No par	56 1/4 Jan 7	91 1/2 Mar 21	121 Feb	144 May	
100 Preferred.....100	136 1/2 Jan 3	152 1/4 Mar 11	101 1/2 Dec	117 1/2 Aug	
100 2d preferred 6% cum.....100	104 Jan 9	108 1/2 May 28	63 Jan	76 June	
8,500 American Snuff.....25	57 1/2 Mar 6	73 1/2 Jan 22	125 Feb	143 July	
100 Preferred.....100	133 1/2 Jan 7	143 1/2 May 28	12 Mar	25 1/2 Nov	
1,500 Amer Steel Foundries.....No par	20 1/2 Apr 30	44 1/2 Sept 8	88 Feb	113 Dec	
2,400 Preferred.....100	107 1/2 Jan 4	130 Aug 24	32 1/2 Dec	43 Jan	
1,600 American Stores.....No par	24 1/2 Sept 1	36 Jan 29	50 1/2 Dec	70 1/2 Feb	
12,400 Amer Sugar Refining.....100	48 1/4 Apr 30	63 1/2 Aug 29	124 Dec	140 1/2 May	
500 Preferred.....100	129 Jan 6	141 1/2 Jan 29	18 1/2 Jan	27 1/2 Nov	
3,000 Am Sumatra Tobacco.....No par	20 1/2 Mar 21	26 1/2 Jan 28	98 1/2 Mar	160 1/2 Nov	
100 Amer Telep & Teleg.....100	149 1/2 Apr 30	179 1/2 Sept 11	72 1/2 Apr	104 1/2 Nov	
3,000 American Tobacco.....25	87 Mar 13	102 1/2 Feb 6	74 1/4 Mar	107 Nov	
100 Common class B.....25	88 1/2 Mar 13	104 Feb 6	129 1/2 Jan	141 Nov	
31,800 Preferred.....100	136 Jan 2	150 Mar 17	9 Mar	38 1/2 Dec	
23,300 Am Type Founders Inc.....10	8 1/2 June 30	13 1/2 Sept 11	7 1/2 Mar	22 1/2 Dec	
700 Preferred.....100	20 May 13	35 Jan 11	4 1/2 Mar	9 1/4 Nov	
7,000 Am Water Wks & Elec.....No par	19 1/2 Apr 28	27 July 28	35 1/2 Mar	68 1/2 Nov	
9,200 1st preferred.....No par	92 1/2 Jan 3	109 1/2 Sept 2	11 June	4 Dec	
6,100 American Woolen.....No par	74 Apr 28	11 1/2 Feb 1	3 1/2 Mar	5 1/2 Dec	
5,100 Preferred.....100	54 1/4 Apr 19	70 1/2 Feb 1	3 1/2 Mar	49 Aug	
100 1st Writing Paper.....1	4 1/2 May 19	2 Feb 6	3 1/2 Mar	49 Aug	
100 Preferred.....No par	4 1/2 Apr 30	10 Jan 10	3 1/2 Mar	49 Aug	
900 Amer Zinc Lead & Smelt.....1	3 1/2 July 3	74 Mar 2	3 1/2 Mar	49 Aug	
48,000 Preferred.....25	44 Jan 2	73 1/2 Mar 2	3 1/2 Mar	49 Aug	
800 \$5 prior pref.....25	24 May 18	31 Apr 2	3 1/2 Mar	49 Aug	
3,400 Anaconda Copper Mining.....50	28 Jan 20	41 1/2 Aug 13	8 Mar	30 Dec	
400 Anaconda W & Cable.....No par	35 Jan 8	70 1/2 Aug 31	16 1/2 Apr	37 Dec	
400 Anchor Cap.....No par	15 1/2 Jan 2	26 1/4 Mar 5	10 1/2 Sept	17 1/2 Jan	
400 \$6.50 conv preferred.....No par	97 May 18	111 Jan 30	96 1/2 Oct	109 Apr	
900 Andes Copper Mining.....20	9 June 9	15 Feb 17	3 1/2 Mar	12 1/2 Dec	
90 A P W Paper Co.....No par	3 July 1	5 1/2 Jan 27	11 June	4 Dec	
100 Archer Daniels Mid'l'd.....No par	37 Apr 30	50 Jan 7	36 Jan	52 Aug	
32,400 7% preferred.....100	118 May 11	122 Jan 13	117 Aug	123 1/2 July	
2,200 Armour & Co (Del) pf 7% gtd.....5	105 1/2 Jan 3	110 1/2 Jan 20	97 Apr	109 Dec	
100 Armour of Illinois new.....5	4 1/2 June 10	7 1/2 Jan 25	3 1/4 Apr	6 1/2 Jan	
100 \$6 conv pref.....No par	66 1/4 Jan 2	84 Jan 28	55 1/2 May	70 1/2 Jan	
3,200 Preferred.....100	101 Aug 18	125 Jan 28	85 Jan	110 Jan	
15,100 Armstrong Cork Co.....No par	47 1/2 Feb 24	62 1/2 Mar 23	25 1/2 July	50 1/2 Dec	
Arnold Constable Corn.....5	7 1/2 Jan 9	15 Mar 4	4 Mar	9 1/2 Dec	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
161 1/2	161 1/2	161 1/2	153 1/2	153 1/2	163 1/2	3,400	Artloom Corp.-----No par	8 1/2	Jan 30	22 1/2	Feb 27
*93 108	*93 108	*93 108	*93 108	108 1/2	*93 110	100	Preferred-----100	95	Jan 20	108	May 13
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	18,800	Associated Dry Goods-----1	12 1/2	Apr 30	22	Sept 8
*103 107	*103 107	*103 107	*103 107	*105 109	*103 109 1/2	400	6 1/2 1st preferred-----100	103	June 19	109 1/2	Apr 2
*110 117	*110 117	*110 117	*110 117	*109 117	*110 117	-----	7 1/2 2d preferred-----100	98	Feb 21	119	Aug 18
*39 1/2	41 1/2	39 1/2	*40 42	*40 42	*40 42	30	Associated Oil-----25	36	May 21	51 1/2	Feb 10
82 1/2	83 1/2	83 1/2	83 1/2	82 83 1/2	82 83	7,300	Atech Topeka & Santa Fe-----100	59	Jan 2	88 1/2	Aug 8
*101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	*102 1/2	400	Preferred-----100	90 1/2	Jan 2	106 1/2	June 11
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	21,600	Atlantic Coast Line RR-----100	21 1/2	Apr 24	35 1/2	Feb 21
23	23	22 1/2	22 1/2	23 1/2	24 1/2	2,820	At G & W I S S Lines-----No par	11	Apr 22	26 1/2	Sept 11
32	32 1/2	32	32	34 1/2	35 1/2	5,200	Preferred-----100	13 1/2	Apr 24	39	Sept 11
27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	7,600	Atlantic Refining-----25	26 1/2	June 4	35 1/2	Apr 10
*111 112 1/2	*111 112 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	-----	4 1/2 conv pref ser A-----100	112 1/2	May 22	115	June 12
*66 66 1/2	*66 66 1/2	66 1/2	66 1/2	*65 1/2	67 1/2	500	Atlas Powder-----No par	48	Jan 2	73	Feb 18
*123 124 1/2	*123 124 1/2	123 1/2	123 1/2	*122 1/2	*122 1/2	20	Preferred-----100	112	Jan 17	126 1/2	Apr 18
*16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	17 1/2	2,200	Atlas Tack Corp.-----No par	14	June 26	30 1/2	Feb 14
*31 31 1/2	*31 31 1/2	31 1/2	31 1/2	31 1/2	32	3,500	Auburn Automobile-----No par	26 1/2	June 5	54 1/2	Mar 5
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,700	Austin Nichols-----No par	5 1/2	June 30	10 1/2	Jan 15
*32 33	*32 33	33	33 1/2	35	35 1/2	460	Prior A-----No par	29 1/2	June 30	46 1/2	Jan 24
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	9,800	Aviat Corp of Del(The) new 3	3	Apr 9	7 1/2	Mar 18
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	15,000	Baldwin Loco Works-----No par	2 1/2	July 9	6 1/2	Feb 24
3	3	3	3	2 1/2	3 1/2	3,800	Assented-----100	2 1/2	July 8	3 1/2	Apr 22
55	56 1/2	56 1/2	57 1/2	53 55	52 53	4,000	Preferred-----100	29 1/2	Apr 30	58	Sept 8
*56 57 1/2	*56 57 1/2	55 1/2	58	56 1/2	56 1/2	1,000	Pref assented-----100	33 1/2	July 8	58	Sept 8
24 1/2	25 1/2	25 1/2	26 1/2	25 1/2	26 1/2	59,100	Baltimore & Ohio-----100	15 1/2	Apr 30	26 1/2	Sept 10
38 1/2	39	39 1/2	40	38 1/2	39 1/2	10,100	Preferred-----100	21	Apr 30	40	Sept 8
43 1/2	43 1/2	44	43 1/2	43 1/2	44 1/2	2,100	Bangor & Aroostook-----50	41 1/2	Jan 3	49 1/2	Feb 28
110 1/2	110 1/2	110 1/2	111	111	111 1/2	230	Preferred-----100	110 1/2	Sept 3	118	July 2
18 1/2	19	18 1/2	18 1/2	18 1/2	19 1/2	3,700	Barker Brothers-----No par	13 1/2	Jan 6	20 1/2	Mar 19
102	102	102 1/2	101	101 1/2	100 1/2	100	6 1/2 conv preferred-----100	82 1/2	Jan 10	102 1/2	Sept 8
18	18 1/2	18 1/2	17 1/2	17 1/2	18 1/2	12,600	Barnsdall Oil Co.-----5	14 1/2	Jan 6	20	Apr 8
18	18	17 1/2	17 1/2	17 1/2	18 1/2	600	Bayuk Cigars Inc.-----No par	16 1/2	June 26	19 1/2	July 13
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	-----	1st preferred-----100	110	May 8	114 1/2	Jan 15
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	1,200	Beatrice Creamery-----25	18	Jan 2	26	Mar 11
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	-----	Preferred-----100	107	Jan 8	111 1/2	May 29
*99 100	*99 100	100	100	*99 100 1/2	*99 100 1/2	300	\$5 pref w w-----No par	100	Aug 18	105	July 30
*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	-----	Beech Creek RR Co.-----50	35	Feb 28	39 1/2	July 16
*95 1/2	*95 1/2	95 1/2	96	94	96	200	Beech-Nut Packing Co.-----20	85	Feb 8	97	Sept 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,000	Belding Hemingway Co.-----No par	13 1/2	Jan 2	16 1/2	Mar 4
*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	*86 1/2	-----	Belgian Nat Rys part pref-----5	83	June 5	89 1/2	May 5
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	10,500	Bendix Aviation-----5	21 1/2	Jan 20	31 1/2	Apr 15
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,300	Beneficial Indus Loan-----No par	20	Jan 18	24 1/2	Mar 5
57 1/2	58 1/2	58 1/2	61	61 1/2	62	3,100	Best & Co.-----No par	48	Jan 7	62	Sept 8
68 1/2	69 1/2	70 1/2	71 1/2	70 1/2	71 1/2	52,200	Beth Steel new (Del)-----No par	45 1/2	Apr 30	72 1/2	Sept 11
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,200	5% preferred-----20	16 1/2	Apr 28	19 1/2	Sept 1
120	120	120 1/2	120 1/2	120	120 1/2	4,500	7% preferred-----100	107 1/2	July 8	123 1/2	Sept 2
42 1/2	42 1/2	43	43	43	43	800	Bigelow-Sanf Carp Inc.-----No par	23	Jan 3	48	Apr 6
16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	17,800	Blaw-Knox Co.-----No par	14 1/2	July 8	20 1/2	Feb 19
*25 1/2	*25 1/2	27	27	*25 1/2	*25 1/2	50	Bloomington Brothers-----No par	18 1/2	May 8	29 1/2	Aug 25
*111 1/2	*111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	470	Preferred-----100	109 1/2	Jan 24	113	Jan 6
*90 92	*90 92	*89 92	*89 92	*90 93	*90 93	-----	Blumenthal & Co pref-----100	77 1/2	July 11	99	Feb 28
29 1/2	29 1/2	28 1/2	29 1/2	27 1/2	28 1/2	28,100	Boeing Airplane Co.-----5	16 1/2	Apr 30	31 1/2	Aug 6
42 1/2	42 1/2	43	43	42 1/2	43 1/2	8,000	Bohn Aluminum & Br-----5	41	Aug 20	63 1/2	Mar 7
92	92	91	91	92	92	130	Bon Ami class A-----No par	80 1/2	June 12	100 1/2	Apr 13
40 1/2	41	40 1/2	41	41 1/2	41 1/2	300	Class B-----No par	39	June 30	45	Jan 15
29	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	8,800	Borden Co (The)-----15	25 1/2	Jan 2	32 1/2	Aug 10
79	79 1/2	80	81	80 1/2	81 1/2	5,400	Borg-Warner Corp.-----10	64	Jan 21	83 1/2	Mar 4
7 1/2	7 1/2	7 1/2	8 1/2	8 1/2	8 1/2	5,500	Boston & Maine-----100	6	Apr 27	11 1/2	Jan 30
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Botany Cons Mills class A 50	1 1/2	July 16	3 1/2	Feb 14
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	20,300	Bridgeport Brass Co.-----No par	12 1/2	July 2	18 1/2	Feb 13
58 1/2	59	58 1/2	59 1/2	58 1/2	59 1/2	11,100	Briggs Manufacturing-----No par	43 1/2	Apr 30	64 1/2	Mar 6
*48 1/2	*48 1/2	48 1/2	49	48 1/2	49	500	Briggs & Stratton-----No par	47 1/2	June 30	69	Apr 4
*46 48 1/2	*46 48 1/2	46 1/2	46 1/2	46 1/2	46	600	Bristol-Myers Co.-----5	41	Jan 17	50 1/2	July 24
*39 1/2	*39 1/2	40 1/2	41	42 1/2	42	85,400	Brooklyn & Queens Tr.-----No par	4 1/2	Jan 4	12 1/2	Mar 5
53	53 1/2	53 1/2	53 1/2	54 1/2	54 1/2	15,100	Preferred-----100	33 1/2	Jan 7	51 1/2	Mar 5
102	102	*102 103	103	*102 103 1/2	102 1/2	600	Bklyn Manh Transit-----No par	40 1/2	Jan 2	55 1/2	Sept 10
50 1/2	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	2,300	\$6 preferred series A-----No par	97 1/2	Feb 4	104	Apr 7
*47 47 1/2	*47 1/2	47 1/2	48 1/2	*47 1/2	48	100	Brooklyn Union Gas-----No par	44 1/2	May 11	56 1/2	Jan 31
12	12	12	12 1/2	12	12 1/2	5,900	Brown Shoe Co.-----No par	47 1/2	Sept 2	65 1/2	Jan 15
16	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	43,500	Bruno-Balke-Collender-----No par	8 1/2	May 19	13	Mar 23
*106 1/2	*106 1/2	107 1/2	108	108	108	33					

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2	21	21 1/2	22	20 1/2	21 1/2	5,800	Chickasha Cotton Oil.....10	20 June 12	30 1/4 Jan 6	25 Sept	31 1/4 Dec	
8 1/2	9	8 1/2	9 1/4	9 1/2	9 1/2	4,600	Childs Co.....No par	7 Jan 3	11 1/4 Jan 24	3 1/2 Mar	9 Dec	
*33	35	*33	35	35	35	10	Chile Copper Co.....25	25 Jan 8	36 1/4 Aug 13	9 Feb	26 Nov	
114 1/2	115 1/2	116 1/2	117 1/2	114 1/2	116	29,500	Chrysler Corp.....5	85 1/2 Jan 21	124 1/2 July 27	31 Mar	93 1/2 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	2,400	City Ice & Fuel.....No par	15 1/4 Jan 2	19 1/2 Feb 14	12 Oct	24 1/2 May	
*84 1/2	74 1/2	84 1/2	84 1/2	84	84 1/2	240	Preferred.....100	72 1/2 Jan 2	86 1/4 Aug 19	69 1/2 Sept	100 May	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	6,800	City Stores.....5	4 1/4 Jan 7	8 1/4 Sept 10	3 1/4 Apr	6 1/2 Nov	
35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2	2,500	Clark Equipment.....No par	23 1/4 Jan 21	46 1/4 Mar 24	12 1/4 May	27 1/2 Dec	
*111 1/2	113	111 1/2	111 1/2	110 1/2	112 1/2	100	C C C & St Louis pref.....100	90 Feb 10	97 May 8	80 Dec	89 Aug	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	38	10	Clev El Illum Co pref.....No par	107 1/4 Jan 4	111 1/4 Aug 13	27 1/2 July	48 1/2 Dec	
*49 1/2	49 1/2	*49 1/2	49 1/2	*49 1/2	49 1/2	2,500	Clev Graph Bronze Co (The).....1	33 July 7	46 Mar 2	80 Mar	87 Oct	
58	58	*57 1/2	58	*56 1/2	57	20	Clev & Pitts RR Co 7% gtd 50	82 Feb 26	87 May 18	48 June	48 June	
*126 1/2	126 1/2	126 1/2	126 1/2	*126 1/2	127	600	Special.....50	48 Mar 30	50 Feb 20	20 July	52 1/2 Dec	
124	124 1/2	124	125	*122 1/2	123	1,200	Cluett Peabody & Co.....No par	48 Apr 28	70 1/2 Feb 7	110 Aug	126 May	
56 1/2	56 1/2	*56 1/2	56 1/2	56 1/2	57	1,000	Preferred.....100	124 Jan 15	129 July 28	72 1/2 Nov	93 Dec	
14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	15 1/2	18,700	Coca-Cola Co (The).....No par	84 Jan 31	125 Sept 8	53 1/2 Apr	58 1/2 Dec	
*101	104 1/2	*102	104 1/2	103	103	100	Class A.....No par	55 1/2 Jan 16	57 1/2 June 5	15 1/2 June	21 Dec	
56 1/2	57 1/2	57 1/2	58 1/2	57 1/2	58	14,200	Colgate-Palmolive-Peet No par	13 June 30	20 1/2 Jan 6	101 Jan	107 1/2 Dec	
*110 1/2	112	*110 1/2	112	111 1/2	112	180	6% preferred.....100	100 Aug 14	106 1/2 Feb 28	9 Mar	50 Dec	
27 1/2	28	*27 1/2	28 1/2	27 1/2	27 1/2	220	Collins & Aikman.....No par	39 1/2 Apr 30	58 1/2 Sept 8	69 1/2 Mar	109 Dec	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	15,300	Preferred.....100	107 1/4 Jan 3	112 Jan 15	64 Jan	97 Nov	
27 1/2	29	28 1/2	30 1/2	29 1/2	29 1/2	5,670	Colonial Beacon Oil.....No par	8 1/4 Jan 6	28 1/2 July 20	5 1/2 Mar	5 1/2 Jan	
29	29	*28 1/2	29	27	28	80	Colorado Fuel & Iron.....No par	3 1/2 Mar 16	9 1/2 Feb 19	10 1/2 Mar	22 1/2 Dec	
31 1/2	32	*30 1/2	31 1/2	30 1/2	31	420	Preferred.....100	23 1/2 Sept 2	49 Jan 11	7 Feb	21 Dec	
*28 1/2	29 1/2	*28 1/2	29 1/2	*28 1/2	29 1/2	60	Colorado & Southern.....100	21 1/2 Jan 2	36 1/2 Feb 20	6 1/2 Mar	17 1/2 Dec	
127	127	*126 1/2	128	*126 1/2	128	900	4% 1st preferred.....100	19 1/2 Jan 2	37 1/2 Mar 11	7 Jan	10 1/4 Nov	
38	38	37 1/2	38 1/2	37 1/2	39	4,900	4% 2d preferred.....100	16 Jan 2	36 Mar 4	6 1/2 Mar	17 1/2 Dec	
*45 1/2	46 1/2	*45 1/2	46 1/2	46	46 1/2	400	Columbian Carbon v t c.....No par	94 Jan 7	136 1/2 Aug 11	7 Jan	10 1/4 Nov	
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	31,000	Col Pict Corp v t c.....No par	31 May 20	24 1/2 Jan 22	40 1/2 Dec	49 1/2 Dec	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	2,100	2.75 conv pref.....No par	42 1/2 May 26	51 1/4 Jan 23	48 1/2 Dec	50 Dec	
102	102	*102	102 1/2	102 1/2	102 1/2	260	Columbia Gas & Elec.....No par	14 Jan 2	23 1/2 July 28	3 1/2 Mar	15 1/2 Oct	
80 1/2	81 1/2	*80 1/2	81 1/2	79 1/2	80 1/2	22,900	Preferred series A.....100	90 1/2 Jan 2	107 1/4 July 13	35 1/2 Mar	90 1/2 Dec	
116 1/2	117 1/2	117 1/2	118	117 1/2	117 1/2	3,900	5% preferred.....100	80 1/2 Jan 6	103 Aug 24	31 Mar	83 Dec	
82	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	6,600	Commercial Credit.....10	44 Jan 9	81 1/4 Sept 8	39 1/2 Jan	58 Oct	
122	122	121 1/2	122	121 1/2	121 1/2	1,100	4 1/4 conv pref.....100	100 1/4 July 7	118 Sept 8	56 1/2 Feb	72 Aug	
*122	123 1/2	*121 1/2	123	121 1/2	121 1/2	500	Comm Invest Trust.....No par	55 Jan 9	82 1/2 May 8	110 1/2 Dec	115 1/2 Jan	
16	16 1/2	16 1/2	16 1/2	16	16 1/2	15,500	Conv preferred.....No par	110 1/2 Jan 9	123 July 22	97 1/2 Dec	105 Oct	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	42,900	\$4.25 conv pf ser of 35 No par	97 Jan 10	122 July 22	16 1/2 Oct	23 1/2 Jan	
72	72	72	72	69 1/2	70 1/2	2,100	Commonwealth & Sou.....No par	14 1/2 June 26	24 1/2 Feb 21	16 1/2 Oct	23 1/2 Jan	
*71 1/2	72 1/2	*71 1/2	72 1/2	71 1/2	72 1/2	1,700	\$6 preferred series.....No par	24 Apr 30	5 1/2 Feb 17	4 Mar	3 Nov	
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,500	Conde Nast Pub Inc.....No par	59 1/4 Apr 28	82 Feb 17	29 1/2 Jan	11 Dec	
*19 1/2	20	*19 1/2	22	20	20 1/2	300	Conde Nast Pub Inc.....No par	7 July 3	12 1/2 Feb 27	5 1/2 Mar	11 Dec	
*15 1/2	17 1/2	*15 1/2	17 1/2	15 1/2	16 1/2	600	Conde Nast Pub Inc.....No par	30 1/2 Aug 7	44 1/2 Jan 8	27 Mar	45 1/2 Nov	
10 1/2	11	*10 1/2	11	10 1/2	10 1/2	50	Congress Cigar.....No par	16 Jan 2	25 1/4 Mar 4	9 Feb	21 1/2 Nov	
74 1/2	74 1/2	73 1/2	73 1/2	70 1/2	72 1/2	73	Connecticut Ry & Ltg pf.....100	15 Aug 28	33 1/2 Jan 3	24 Nov	58 1/2 Sept	
*80 1/2	84	*80 1/2	82 1/2	*80 1/2	82	60	Consolidated Cigar.....No par	8 June 3	13 1/2 Jan 22	7 Mar	11 1/4 Nov	
76	80	80	80	78 1/2	80	10	Preferred.....100	65 1/4 June 24	78 Jan 15	62 Mar	74 Jan	
5	5	5 1/2	4 1/2	4 1/2	4 1/2	12,500	Prior pref ex-warrants.....100	72 1/4 Jan 27	85 Mar 24	69 Nov	82 Feb	
17 1/2	17 1/2	17 1/2	18 1/2	17 1/2	18 1/2	4,700	Prior pref ex-warrants.....100	73 1/2 Feb 13	85 Mar 25	72 Oct	80 Mar	
44	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	21,300	Consolid Film Indus.....1	4 1/2 Apr 30	7 1/2 Feb 13	3 1/4 May	7 1/2 Jan	
*106	108	*106	107 1/2	*106	107 1/2	3,200	Preferred.....No par	15 1/4 Apr 30	20 1/2 Feb 13	14 1/4 May	22 1/2 Feb	
6	6	6	6 1/2	6 1/2	6 1/2	20,000	Consolid Ed Co of N Y.....No par	27 1/4 Apr 30	44 1/2 Sept 3	15 1/2 Feb	34 1/2 Nov	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	38,200	\$5 preferred.....No par	102 Jan 3	109 July 14	72 1/2 Feb	105 1/2 Nov	
*105	106	*105	106	*105	106	500	Consolid Laundries Corp.....5	3 1/2 Apr 28	7 1/2 Sept 10	1 1/2 Mar	6 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,500	Consolid Oil Corp.....No par	11 1/2 Apr 30	15 1/4 Mar 6	6 1/2 Mar	12 1/2 Dec	
17	17 1/2	17 1/2	18	18	18 1/2	2,700	Preferred.....No par	101 Jan 6	106 1/2 June 30	100 1/2 Dec	101 1/2 Dec	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	550	Consolid RR of Cuba pref.....100	6 1/2 Aug 17	11 1/2 Feb 5	2 1/2 Jan	8 Dec	
17 1/2	18	17 1/2	18	17 1/2	18	4,100	Consolidated Textile.....No par	2 1/2 May 5	1 1/2 Jan 16	1 1/2 Aug	1 1/2 Nov	
*89 1/2	91 1/2	*89 1/2	91 1/2	91 1/2	91 1/2	10,500	Consolid Coal Co (Del) v t c.....25	2 June 18	4 1/2 Apr 18	2 1/2 Dec	23 1/2 Dec	
71 1/2	72	71 1/2	72 1/2	71 1/2	72 1/2	6,900	5% preferred v t c.....100	12 1/2 June 18	20 1/2 Apr 17	22 Dec	23 1/2 Dec	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	Continental Bank of America.....20	15 1/4 May 14	26 1/4 Mar 9	4 1/2 Mar	11 1/2 Dec	
39	39	39 1/2	39 1/2	39 1/2	40	9,100	Continental Bak Cl A.....No par	10 1/2 Jan 6	19 1/2 Mar 3	4 1/2 Apr	17 Dec	
29	29	29 1/2	29 1/2	29 1/2	30	2,000	Class B.....No par	1 1/2 Jan 2	2 1/2 Feb 21	4 1/2 Jan	69 Dec	
30 1/2	31	30 1/2	31 1/2	30 1/2	31 1/2	9,100	Preferred.....100	67 1/4 Jan 3	96 Sept 11	46 1/2 Jan	69 Dec	
32 1/2	33	32 1/2	33 1/2	32 1/2	33 1/2	1,000	Continental Can Inc.....20	67 1/2 May 7	87 1/4 Jan 13	62 1/2 Jan	99 1/2 Nov	
*66	66 1/2	*66	66 1/2	66 1/2	67	600	Continental Diamond Fibre.....5	17 1/2 June 30	24 1/2 Mar 15	7 Jan	20 1/2 Dec	
67 1/2	68	67 1/2	68	67 1/2	68	4,000	Continental Insurance.....2.50	35 1/2 Apr 30	46 Feb 11	28 1/2 Mar	44 1/2 Dec	
*158 1/2	161	*158 1/2	161	*158 1/2	161	6,000	Continental Motors.....1	2 1/2 Apr 30	4 Mar 20	4 Jan	24 Nov	
5	5 1/2	5 1/2	5 1/2	5	5 1/2	13,400	Continental Oil of Del.....5	28 1/2 June 6	38 1/2 Feb 11	15 1/2 Mar	35 Dec	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,600	Continental Steel Corp.....No par	27 July 9	46 Apr 8	41 1/2 Mar	69 Dec	
33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	220	Corn Exch Bank Trust Co.....20	55 1/4 Apr 30	69 Jan 18	40 Oct	78 1/2 July	
76 1/2	78 1/2	76 1/2	79 1/2	76 1/2	78 1/2	3,800	Corn Products Refining.....25	63 1/2 Aug 22	82 1/2 June 18	148 1/2 Oct	165 May	
52 1/2	52 1/2	53	53 1/2	53 1/2	53 1/2	6,100	Preferred.....100	158 Aug 20	168 1/2 Apr 15	148 1/2 Oct	165 May	
*105	106	*105	106	*105	106	500	Coty Inc.....No par	4 July 1	7 1/2 Mar 6	4 1/2 Mar	7 Dec	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Cream of Wheat cts.....No par	35 Mar 27	37 1/2 June 19	35 1/2 Jan	39 1/2 Mar	
49 1/2	49 1/2	49 1/2	51 1/2	50 1/2	51 1/2	4,300	Crosley Radio Corp.....No par	15 1/2 Mar 16	35 1/2 Sept 1	11 1/2 Sept	19 Dec	
*118 1/2	122	*118 1/2	122	122	122	9,500	Crown Cork & Seal.....No par	43 1/2 Jan 7	80 1/2 Sept 10	23 1/2 Mar	48 1/2 Nov	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,800	\$2.70 preferred.....No par	45 1/2 July 29	47 1/2 Apr 28	43 1/2 Jan	48 Nov	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900	\$2.25 conv pref w w No par	46 1/2 July 22	53 1/2 Sept 8	74 1/2 Mar	100 Dec	
106	109 1/2	108 1/2	107 1/2	109	109	14,600	Crown Wmette Pat list pf No par	102 Jan 27	109 July 22	74 1/2 Mar	100 Dec	
*36 1/2	37 1/2	*37 1/2	39	*37 1/2	38 1/2	800	Crown Zellerbach v t c.....No par	7 1/4 May 4	10 1/4 Mar 4	3 1/2 Mar	9 Dec	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	21 1/2	900	Crucible Steel of America.....100	28 Apr 30	54 1/2 Sept 11	14 Mar	38 Dec	
*108 1/2	109 1/2	*108 1/2	109 1/2	109 1/2	109 1/2	390	Preferred.....100	95 1/2 Apr 30	122 Sept 8	47 1/2 Apr	105 1/2 Dec	
61 1/2	64	61 1/2	64	61 1/2	64	5,200	Cuba Co (The).....No par	1 1/2 July 13	2 1/2 Feb 4	1 Jan	2 Dec	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	900	Cuba RR 6% pref.....100	10 1/2 Apr 28	18 1/2 Feb 4	5 Jan	14 Dec	
*59	62 1/2	*59	65	59	60	2,000	Cuban-American Sugar.....10	6 1/2 Jan 7	14 1/4 Mar 9	5 1/2 July	8 1/2 May	
38 1/2	40 1/2	38 1/2	40 1/2	38 1								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

	Monday Sept. 5	Tuesday Sept. 7	Wednesday Sept. 8	Thursday Sept. 9	Friday Sept. 10	Saturday Sept. 11	for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
5 ⁵ / ₈ 5 ⁵ / ₈	15 ¹ / ₂ 15 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	2,900	Elec & Mus Ind Am shares	5 ¹ / ₂ July 28	7 ¹ / ₂ Feb 21	5 ⁵ / ₈ Sept	8 ³ / ₄ Feb
15 ¹ / ₂ 15 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	16,700	Electric Power & Light	6 ³ / ₄ Jan 2	17 ¹ / ₂ July 14	1 ¹ / ₂ Mar	7 ¹ / ₂ Aug
76 ¹ / ₂ 76 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*112 ¹ / ₂ 116	1,700	\$7 preferred	32 ¹ / ₂ Jan 2	85 July 9	3 Mar	34 ¹ / ₂ Dec
70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*112 ¹ / ₂ 116	*12 12 ¹ / ₂	1,700	\$6 preferred	29 ¹ / ₂ Jan 2	78 July 27	2 ¹ / ₂ Mar	31 ¹ / ₂ Dec
*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*57 ¹ / ₂ 58	*57 ¹ / ₂ 58	58 58	*56 57 ¹ / ₂	100	1,900	Elec Storage Battery	42 ¹ / ₂ July 13	55 ¹ / ₂ Jan 7	39 Mar	58 ¹ / ₂ Nov
*1 ¹ / ₂ 1 ¹ / ₂	*57 ¹ / ₂ 58	*57 ¹ / ₂ 58	58 58	*56 57 ¹ / ₂	100	100	1,600	Elk Horn Coal Corp	1 ¹ / ₂ Jan 2	1 ¹ / ₂ Feb 5	1 ¹ / ₂ Mar	7 ¹ / ₂ Jan
*55 58	*112 ¹ / ₂ 116	*112 ¹ / ₂ 116	116 116	*12 12 ¹ / ₂	100	100	400	1 ¹ / ₂ preferred	1 ¹ / ₂ Jan 4	3 ³ / ₄ Feb 6	5 ⁵ / ₈ Apr	1 ¹ / ₂ Aug
*112 ¹ / ₂ 116	*12 12 ¹ / ₂	*12 12 ¹ / ₂	12 12 ¹ / ₂	*12 12 ¹ / ₂	100	100	100	Endicott-Johnson Corp	53 ¹ / ₂ July 25	69 Feb 7	52 ¹ / ₂ Jan	66 Sept
*12 12 ¹ / ₂	*74 79	*74 78 ¹ / ₂	*74 78 ¹ / ₂	*74 78 ¹ / ₂	100	100	100	\$5 pref	110 Aug 18	116 July 22	125 ¹ / ₂ Jan	134 Dec
*73 79	*80 81 ¹ / ₂	*80 80	*80 80	*80 80	*80 81	200	100	\$5 conv preferred	7 ¹ / ₂ Jan 3	15 ¹ / ₂ Apr 17	1 ¹ / ₂ Mar	8 ¹ / ₂ Nov
*80 81 ¹ / ₂	*84 ¹ / ₂ 87	*84 ¹ / ₂ 87	*84 ¹ / ₂ 87	*84 ¹ / ₂ 87	*84 ¹ / ₂ 87	200	100	\$5 ¹ / ₂ preferred	48 Jan 6	89 ¹ / ₂ June 30	14 ¹ / ₂ Feb	55 Nov
*84 ¹ / ₂ 87	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	23,300	100	\$6 preferred	55 Jan 4	97 June 30	15 ¹ / ₂ Mar	55 ¹ / ₂ Nov
6 ¹ / ₂ 6 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	9,100	100	Equipable Office Bldg	5 ¹ / ₂ Apr 7	7 ¹ / ₂ Feb 21	4 ¹ / ₂ Aug	7 ¹ / ₂ Dec
17 ¹ / ₂ 18	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	13,100	100	Erie	11 Apr 30	18 ¹ / ₂ Sept 8	7 ¹ / ₂ Mar	14 Jan
30 ³ / ₄ 30 ³ / ₄	*21 ¹ / ₂ 21 ¹ / ₂	22 22 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 24 ¹ / ₂	7,100	100	Firt preferred	16 Apr 29	31 ¹ / ₂ Sept 8	8 ¹ / ₂ Mar	19 ¹ / ₂ Dec
*21 ¹ / ₂ 21 ¹ / ₂	*14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	800	100	Second preferred	11 ¹ / ₂ Jan 3	25 ¹ / ₂ Sept 10	6 ¹ / ₂ Mar	13 ¹ / ₂ Dec
30 ³ / ₄ 31	*5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5 ¹ / ₂ 6	5,900	100	Eureka Vacuum Cleaner	12 Jan 7	15 ¹ / ₂ Aug 10	10 ¹ / ₂ Mar	14 ¹ / ₂ Aug
*5 ¹ / ₂ 6	*27 ¹ / ₂ 3	3 3	3 3	3 3	2 ³ / ₄ 2 ⁷ / ₈	480	400	Evans Products Co	23 ¹ / ₂ July 2	40 ¹ / ₂ Jan 8	15 May	40 ¹ / ₂ Dec
*27 ¹ / ₂ 3	*13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	14 14	13 ¹ / ₂ 13 ¹ / ₂	13 13 ¹ / ₂	100	400	Exchange Buffet Corp	4 ³ / ₄ Jan 3	8 ¹ / ₂ Mar 19	2 Apr	6 Nov
15 ¹ / ₂ 15 ¹ / ₂	76 ¹ / ₂ 76 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	2,400	Fairbanks Co	2 ³ / ₄ June 3	5 ¹ / ₂ Mar 25	5 ⁵ / ₈ Mar	3 ³ / ₄ Dec
76 ¹ / ₂ 76 ¹ / ₂	70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*164 175 ¹ / ₂	100	Preferred	8 ¹ / ₂ Apr 29	18 ¹ / ₂ Mar 25	4 Mar	15 Dec
70 ¹ / ₂ 72 ¹ / ₂	48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*164 175 ¹ / ₂	2,500	100	Fairbanks Morse & Co	34 ¹ / ₂ Jan 7	59 ¹ / ₂ Sept 3	17 Jan	39 ¹ / ₂ Dec
48 48	*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*164 175 ¹ / ₂	*164 175 ¹ / ₂	1,300	100	6% conv preferred	122 ¹ / ₂ Jan 7	176 Sept 2	115 Dec	125 Dec
*5 ⁵ / ₈ 5 ⁵ / ₈	*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	40	100	Fajardo Sug Co of o Rico	31 ¹ / ₂ Feb 24	50 ¹ / ₂ Sept 4	5 ¹ / ₂ Mar	21 ¹ / ₂ Nov
*1 ¹ / ₂ 1 ¹ / ₂	*55 58	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	400	100	Federal Light & Trac	18 ¹ / ₂ Apr 30	26 ¹ / ₂ Aug 8	48 Jan	28 ¹ / ₂ Aug
*55 58	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	1,000	100	Preferred	84 Jan 3	99 ¹ / ₂ Aug 11	40 Apr	72 Apr
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	4,400	100	Federal Min & Smelt Co	37 Aug 10	92 Mar 6	54 Apr	95 May
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	500	100	Preferred	69 ¹ / ₂ Mar 30	101 Mar 6	54 Apr	95 May
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	1,100	100	Federal Motor Truck	7 ¹ / ₂ Jan 9	12 ¹ / ₂ Mar 4	3 ³ / ₄ Mar	8 ¹ / ₂ Dec
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	200	100	Federal Screw Works	3 Apr 28	5 ¹ / ₂ Mar 6	2 July	4 ¹ / ₂ Jan
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	1,900	100	Federal Water Serv A	2 ¹ / ₂ Jan 2	5 ¹ / ₂ July 24	7 Feb	3 ¹ / ₂ Aug
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	20	100	Federated Dept Stores	20 ¹ / ₂ Jan 9	38 ¹ / ₂ Sept 3	16 ¹ / ₂ Mar	25 Aug
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	110	100	Fidel Phen Film Ins N Y	38 Apr 30	49 ¹ / ₂ Feb 14	28 ¹ / ₂ Mar	45 ¹ / ₂ Dec
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	7,700	100	Flene's (Wm) Sons Co	20 ¹ / ₂ Jan 27	40 ¹ / ₂ Sept 11	16 Apr	25 Sept
*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	*164 175 ¹ / ₂	500	100	6 ¹ / ₂ % preferred	110 Jan 4	113 ¹ / ₂ Apr 22	106 ¹ / ₂ Mar	114 July
*164 175 ¹ / ₂	*164 175 ¹ / ₂											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
6 6		5 7/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	6 1/8 6 1/8	3,400	Hayes Body Corp.-----2	4 1/2 Apr 30	9 Mar 5	1 1/2 Mar	6 1/2 Oct	
*103 1/2 104		*103 1/2 104	103 103 1/2	102 1/2 102 1/2	103 103	400	Hazel-Atlas Glass Co.-----25	102 Aug 10	133 Mar 6	85 Jan	120 Dec	
*126 136 1/8		*126 136 1/8	*125 136 1/8	*125 136 1/8	*125 136 1/8	-----	Helme (G W)-----25	117 May 14	141 Jan 27	127 Jan	141 Dec	
*160 164		*160 164	*160 164	*160 164	160 160	20	Preferred-----100	150 1/2 July 8	164 Aug 1	142 1/2 Jan	162 Dec	
*28 29		28 1/4 28 1/4	28 1/8 28 1/8	28 28	28 28 1/8	900	Hercules Motors-----No par	25 1/2 Apr 30	35 1/2 Jan 2	11 Jan	36 1/2 Dec	
*113 1/2 116		116 116	*113 1/2 116	116 116	*112 1/4 114 3/4	600	Hercules Po der-----No par	84 Jan 23	116 Sept 2	71 Mar	90 Oct	
*127 1/2 127 1/2		127 127 1/2	126 1/2 126 1/2	126 127	*126 1/2 127	190	7 eum preferred-----100	126 Aug 13	135 Apr 17	122 Feb	131 Dec	
*62 1/2 63		*62 1/2 63	*61 1/2 62	61 61 1/8	61 61	500	Hershey Chocolate-----No par	61 Sept 10	80 Jan 13	73 1/4 Apr	81 1/4 Jan	
*108 110 1/2		*108 110 1/2	108 108	*107 1/2 108	107 1/2 108	500	Conv preferred-----No par	107 1/2 Sept 11	119 Feb 5	104 Jan	118 Jul	
38 1/2 38 1/2		38 38 3/8	38 1/8 38 1/8	38 38	*37 1/2 38	900	Holland Furnace-----No par	30 1/2 Jan 2	44 1/2 Feb 19	5 1/4 Mar	30 1/4 Dec	
*112 1/2 113		*112 1/2 113	112 1/2 112 1/2	*111 112	111 111	40	\$5 conv pref-----No par	108 Jan 13	116 Aug 15	-----	-----	
23 1/2 23 1/2		22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 22 3/4	4,100	Hollander & Sons (A)-----5	9 Jan 2	23 1/2 Sept 4	6 1/2 Mar	11 Jan	
35 1/2 35 1/2		35 35 3/4	34 1/4 34 1/4	34 1/4 35	34 35	3,700	Holly Sugar Corp.-----No par	19 1/2 Jan 13	37 1/4 Aug 1	19 1/2 Dec	22 1/2 Dec	
*112 113 3/4		113 113 3/4	*112 115	*112 115	*112 115	300	7% pref-----100	108 Feb 17	114 1/2 Aug 21	-----	-----	
*426 434		434 434	*426 435	*426 435	435 440	300	Homestake Mining-----100	414 July 3	54 1/2 Feb 8	338 Feb	495 Dec	
41 1/2 41 1/2		42 42	*41 41 1/2	42 42	41 1/2 41 1/2	300	Houdaille-Hershey et A No par	39 1/2 June 5	44 1/2 Feb 20	30 1/2 Mar	42 Jul	
30 1/4 30 1/2		30 3/8 30 3/8	30 3/8 30 3/8	30 3/8 30 3/8	29 3/4 30 1/8	14,600	Class B-----No par	22 1/2 July 2	33 Mar 4	6 1/2 Mar	31 1/2 Dec	
*73 76 3/8		*73 76 3/8	*73 76 3/8	*73 76	a73 1/2 73 1/2	100	Household Fin partie pt-----50	65 1/4 Jan 14	76 1/8 Aug 27	49 Jan	73 Nov	
*63 64 3/8		64 64	63 1/4 63 1/4	*60 1/8 63 1/4	*62 63 3/8	300	Class A-----No par	64 1/2 June 4	70 1/8 July 25	-----	-----	
9 9 1/8		9 9 1/4	9 1/4 9 1/8	9 9 1/8	9 9 1/4	12,600	Houston Oil of Tex v t e new 25	6 1/2 Jan 7	12 1/4 Jan 15	1 1/2 Mar	7 Nov	
51 1/2 51 1/2		52 52 1/2	52 53 1/8	53 1/4 53 1/4	52 1/2 53 1/4	5,400	Howe Sound Co-----5	48 1/4 Jan 21	57 1/2 Feb 19	43 Jan	60 3/4 Dec	
*4 1/4 4 3/8		4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,600	Hudson & Manhattan-----100	3 1/2 June 10	5 1/2 Jan 23	2 1/2 Feb	5 1/2 Dec	
*12 1/2 13 1/4		12 1/2 13 1/4	*12 1/2 13	*12 13	12 1/2 12 1/2	500	Preferred-----100	8 1/2 Apr 27	17 1/2 Feb 6	6 1/2 Mar	13 1/2 Dec	
17 1/2 17 1/2		17 1/2 17 1/2	17 17 1/2	17 17 1/2	16 1/2 17	14,400	Hu son Motor Car-----No par	13 1/2 May 4	19 1/2 Mar 6	6 1/4 Mar	17 1/2 Oct	
2 1/4 2 3/8		2 1/4 2 3/8	2 1/2 2 1/2	2 1/2 2 1/2	2 3/8 2 1/2	14,200	Hupp Motor Car Corp-----10	1 Jan 2	3 1/4 Feb 19	4 Apr	3 1/2 Jan	
28 1/4 28 1/2		28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	24,900	Illinois Central-----100	18 1/2 Apr 30	29 1/2 Sept 8	9 1/2 Mar	22 1/2 Dec	
53 1/2 53 1/2		*52 1/2 53 1/2	52 1/2 52 1/2	53 1/2 53 1/2	52 1/2 53	1,000	6% pref series A-----100	30 June 5	54 1/2 Sept 2	15 Apr	35 1/2 Dec	
*69 72		*69 71 1/4	*69 69 1/2	69 1/4 69 1/4	69 1/4 69 1/4	20	Leased lines-----100	58 Jan 6	70 Feb 18	40 Mar	59 1/2 Dec	
18 1/2 18 1/2		18 1/2 18 1/2	18 1/8 18 1/8	*18 18 1/2	*18 19	570	RR Sec cfts series A-----100	11 May 12	19 1/2 Sept 4	4 1/4 Mar	15 Dec	
10 1/2 10 1/2		10 1/2 10 1/2	10 1/8 10 1/8	10 1/2 10 1/4	19 19 1/2	1,200	Indian Refining-----10	4 1/2 Jan 2	13 1/2 Apr 17	2 1/2 Mar	5 1/2 Dec	
32 1/2 32 1/2		32 1/2 32 1/2	32 1/2 33	32 1/2 33	32 1/2 33 1/2	10,200	Industrial Rayon-----No par	25 1/2 May 21	34 1/2 Apr 7	23 1/2 May	36 1/2 Oct	
*130 134		132 1/2 134	*131 1/4 134	*132 134	132 1/2 134 1/2	500	Ingersoll Rand-----No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov	
*127		*127	*127	*127	*127	-----	6% pref-----100	125 Aug 24	127 Aug 24	109 Jan	130 July	
*112 112 1/2		112 112 1/2	112 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	1,000	Inland Steel-----No par	88 1/2 July 7	114 1/2 Feb 20	46 1/4 Mar	108 Nov	
*10 1/8 11		11 11 1/8	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	2,700	Inspiration Cons Copper-----20	6 1/2 Jan 6	13 1/4 Apr 13	2 1/2 Feb	8 1/2 Oct	
*5 1/2 5 7/8		5 1/2 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,400	Insuranshares Cts Inc-----1	5 1/2 June 10	7 1/2 Jan 18	4 Mar	7 1/2 Dec	
16 16		15 1/2 16 1/2	16 16 1/2	15 1/2 16 1/2	14 1/2 16	10,400	Interboro Rap Tr v t e-----100	11 1/2 Apr 30	18 1/2 Jan 11	8 1/4 Mar	23 1/2 Sept	
*3 1/4 3 1/2		*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	-----	Intercont'l Rubber-----No par	2 1/2 Jan 2	5 1/4 Feb 14	1 1/2 May	3 Jan	
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	19,800	Interlake Iron-----No par	9 1/2 July 1	15 1/4 Mar 4	4 1/4 Mar	13 1/2 Dec	
3 3 1/8		3 3	3 3	3 3	3 3 1/8	1,500	Internat Agri cul-----No par	2 1/2 July 10	5 1/2 Mar 11	2 1/2 July	5 Jan	
*26 27 1/2		25 1/2 25 1/2	*25 1/2 26 1/2	*25 1/2 26	25 1/2 25 1/4	200	Prior preferred-----100	22 1/2 July 10	41 Mar 23	26 June	42 1/2 Jan	
167 167		*166 1/2 168	166 1/2 167 1/2	166 168	*167 1/2 169	700	Int Business Machines-----No par	160 Apr 28	185 1/4 Apr 11	149 1/2 Jan	190 1/2 Dec	
55 1/2 56		56 1/2 56 1/2	56 56 1/2	56 1/2 56 1/2	55 1/2 55 1/2	9,600	International Cement-----No par	35 1/2 Jan 2	56 1/2 Aug 8	22 1/2 Mar	36 1/2 Nov	
79 79 1/4		78 1/2 79 1/4	79 79 1/4	78 1/4 79 1/2	78 78 1/4	5,900	Internat Harvester-----No par	56 1/2 Jan 8	90 1/2 June 12	34 1/2 Mar	65 1/2 Nov	
*150 153 1/2		*150 153 1/2	*151 1/4 155	*151 1/4 155	153 1/2 153 1/2	100	Preferred-----100	148 1/2 Jan 23	160 Apr 3	135 Jan	154 Dec	
3 3/4 3 3/8		3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/8	3 3/4 3 3/4	4,600	Int Hydro-Elec Sys et A-----25	2 1/2 Apr 30	5 1/2 Jan 8	1 1/4 Mar	4 1/4 Aug	
*5 5 1/4		5 5 1/4	*5 5 1/4	4 7/8 5 1/4	5 1/4 5 1/4	2,100	Int Mercantile Marine-----No par	4 1/2 Jan 2	8 Feb 21	1 1/2 June	6 1/2 Oct	
55 1/2 55 1/2		56 1/2 57 1/2	55 1/2 57	56 1/2 57 1/2	56 1/2 57 1/2	51,600	Int Nickel of Canada-----No par	43 1/4 May 8	57 1/2 Sept 8	22 1/4 Jan	47 1/2 Dec	
*128 130		*128 130	130 130	*128 1/2	*129	100	Preferred-----100	125 1/4 Feb 6	130 Sept 3	123 1/2 July	130 1/2 Nov	
5 1/2 5 1/2		5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,100	Inter Pap & Pow et A-----No par	3 1/4 Apr 30	7 1/2 Feb 8	1 1/2 Mar	5 Dec	
*2 1/2 2 3/4		2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	200	Class B-----No par	2 1/2 Jan 6	4 Mar 18	3 1/2 July	3 1/2 Dec	
17 1/2 17 1/2		2 1/2 2 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	Class C-----No par	1 1/2 Jan 4	3 1/2 Feb 10	3 1/2 May	2 1/2 Dec	
38 1/2 38 1/2		40 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 42	25,800	Preferred-----100	20 1/2 Apr 30	45 Aug 3	4 1/2 Mar	28 1/2 Dec	
*111 1/2 112		*111 1/2 112	112 112	111 1/2 111 1/2	111 1/2 111 1/2	40	Int Printing Ink Corp-----No par	37 May 22	44 Mar 26	21 1/2 Jan	42 1/2 Dec	
6 1/4 6 1/2		*6 1/4 6 1/2	7 7	6 1/2 7	*6 1/2 7	280	Preferred-----100	107 Apr 27	112 Sept 9	98 1/2 Jan	110 Dec	
*40 40 1/2		*40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	-----	Internat Rys of Cent Am-----100	3 1/2 Jan 7	8 1/2 June 26	2 Oct	4 1/2 Jan	
*25 28		26 27	*25 27	*25 27	*25 27	280	Certificates-----No par	3 Jan 9	7 July 31	1 1/2 Oct	5 Jan	
*48 1/2 48 1/2		48 1/2 48 1/2	*48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	200	Preferred-----100	19 1/2 Jan 9	46 1/2 July 31	9 1/4 May	20 1/2 Dec	
*17 1/2 18 1/2		*17 1/2 18 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	700	International Salt-----No par	23 Apr 28	29 1/2 July 21	25 Dec	36 1/2 May	
*61 1/4 63		*62 1/2 63	63 63 1/2	*61 1/4 63 1/2	*61 1/4 63 1/2	100	International Shoe-----No par	47 1/2 Jan 2	53 1/2 Feb 21	42 1/4 Mar	49 1/2 Nov	
12 1/2 13		12 1/2 13	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	100	International Silver-----100	15 Apr 29	23 1/2 Jan 30	18 July	28 Jan	
25 1/2 26 1/2		25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	25 25 1/2	100	7% preferred-----100	50 June 8	67 1/2 July 27	56 1/2 Dec	78 Oct	
100 100		*100 101	*100 101	101 101	101 1/2 101 1/2	5,700	Inter Telep & Teleg-----No par	12 1/2 Apr 30	19 1/2 Feb 17	5 1/2 Mar	14 Dec	
*19 1/2 20		*19 1/2 20	20 20	19 1/2 19 1/2	*19 19 1/2	90	Interstate Dept Stores-----No par	10 1/2 Apr 30	26 1/2 Sept 8	8 1/2 May	16 1/2 Sept	
27 27		*26 1/2 27	*26 1/2 27	*26 1/2 27	*26 1/2 27	300	Preferred-----100	82 Jan 2	10 1/2 Sept 11	70 1/2 June	90 Aug	
*122 126		*122 126	126 126	*122 1/2	*122 1/2	500	Intertype Corp-----No par	15 Jan 2	22 1/2 Apr 2	6 1/2 Mar	16 Nov	
87 1/2 87 1/2		88 88	*86 88 1/2	*87 88 1/2	*87 88 1/2	200	Ialand Creek Coal-----1	24 1/2 Aug 14	29 1/2 Feb 19	24 1/2 Oct	36 Jan	
115 115		115 115	*115 115 1/2	*115 116	115 115	1,400	Preferred-----1	113 Apr 29	126 Sept 1	110 Jan	120 1/2 Apr	
*124 126		*124 126	*124 126	*124 126	*124 126	-----	Jewel Tea Inc-----No par	58 1/2 Jan 18	88 Aug 28	49 Mar	37 Nov	
109 111 1/2		112 1/2 115 1/2	115 116 1/2	115 117	114 115 1/2	1,360	Johns-Manville-----No par	88 May 7	129 Feb 21	38 1/2 Mar	99 1/2 Aug	
*39 1/2 42		*39 1/2 41 1/2	*39 40 1/2	*39 40 1/2	40 40	100	Preferred-----100	121 1/2 Feb 5	126 1/2 Feb 24	117 1/2 Jan	126 1/2 Dec	
*119		*119	*119	*119	*119	-----	Jones & Laugh Steel pref-----100	75 1/2 May 27	117 Sept 10	50 Apr	93 Nov	
23 23 1/2		22 1/2 23	22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	4,800	Kalamazoo Stove Co-----No par	39 1/2 July 15	43 1/2 July 30	115 1/2 Mar	120 1/2 Dec	
46 1/2 46 1/2		44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	3,200	Kan City S & L pf ser B No par	116 1/2 June 29	121 Apr 6	115 1/2 Mar	120 1/2 Dec	
24 1/2 24 1/2		24 1/2 26 1/2	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	4,600	Kansas City Southern-----100	13 Jan 2	26 Apr 2	3 1/4 Mar	14 1/2 Dec	
26 26		25 1/2 26	25 1/2 25 1/2	*25 1/2 26	*25 1/2 25 1/2	500	Preferred-----100	19 1/2 Jan 2	48 1/2 Aug 8	6 1/2 Mar	22 Dec	
*95 102		*95 102	*95 102	*95 102	*95 102	-----	Kaufmann Dept Stores \$12.50	17 Jan 27	26 1/2 Sept 8	7 1/2 Feb	20 1/2 Nov	
23 1/2 23 1/2		23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,700	Kayser (J) & Co-----5	25 July 31	33 1/2 Feb 25	15 1/2 Jan	30 Oct	
20 1/2 20 1/2		20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	4,200	Kelth-Albee-Orpheum pf-----100	80 Jan 7	96 Sept 3	34 Mar	90 1/2 Oct	
100 100 1/4		100 100 1/4	100 100	100 100 1/4	100 100 1/4	20,900	Kelvinator Corp-----1	20 May 20	28 1/2 Jan 2	6 Jan	31 1/2 Nov	
47 1/2 47 1/2		48 48 1										

For footnotes see page 1674

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsRange for Previous
Year 1935

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year 1935															
		Monday Sept. 5		Tuesday Sept. 7		Wednesday Sept. 8		Thursday Sept. 9		Friday Sept. 10		Saturday Sept. 11		for the Week		Lowest		Highest		Lowest		Highest	
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		\$ per share		\$ per share		\$ per share		\$ per share	
*17 1/2	21 1/2	*13 1/2	14 1/2	*14 1/2	15 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	800	Manati Sugar	1 1/2	Jan 2	3 1/2	Feb 7	7 1/2	Feb 21	10 1/2	May 1
12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	110	Preferred	7 1/4	Jan 2	17 1/2	Feb 7	4 1/2	Jan 10	10 1/2	May 1
*40 46		45	47 1/2	45	47 1/2	43	46	44	44	44	44	44	44	6,000	Mandel Bros	7	June 30	13	Aug 19	3	Apr 12	12 1/2	Dec 1
18 1/4	18 3/4	19	19 1/2	19 1/2	19 3/4	19	19 3/4	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,200	Manhattan Ry 7% guar	32 1/2	May 27	57 1/4	Jan 10	29	Apr 66 1/2	Oct 1	
19 1/2	19 1/2	19 1/2	19 1/2	20	20 1/4	19 1/2	19 3/4	19 1/4	19 3/4	19 1/4	19 3/4	19 1/4	19 3/4	1,700	Mod 5% guar	14 1/4	Apr 30	23 1/4	Feb 3	13 1/4	Mar 30	Sept 1	
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	20	Manhattan Shirt	17 1/2	May 4	23	Mar 17	10	Mar 19 1/2	Nov 1	
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	6,700	Maracabo Oil Explor	2 1/4	Jan 3	6 1/4	Mar 17	1	Feb 3	May 1	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	20	Marine Midland Corp (Del)	8 1/2	Apr 30	12 1/4	Aug 7	5 1/4	Apr 9 1/2	Dec 1	
*8 8 1/4		*8 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	400	Market Street Ry	1 1/2	Jan 7	3 1/2	Mar 19	3 1/2	June 1 1/2	Dec 1	
*26 1/2	28 1/2	*26 1/2	28 1/2	*26 1/2	28 1/2	*26 1/2	28 1/2	*26 1/2	28 1/2	*26 1/2	28 1/2	*26 1/2	28 1/2	400	Preferred	6 1/2	July 27	10 1/2	Mar 18	2 1/2	Oct 10	Dec 1	
*48 49 1/2		*48 49 1/2		*48 49 1/2		*48 49 1/2		*48 49 1/2		*48 49 1/2		*48 49 1/2		200	Prior preferred	18 1/4	Jan 10	30 1/4	Apr 6	3 1/4	Mar 23 1/2	Dec 1	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	14,900	2d preferred	2 1/4	July 7	4 1/2	Mar 18	1	Mar 3 1/2	Dec 1	
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	400	Marlin-Rockwell	4 1/2	May 5	50 1/4	Mar 5	20	Mar 45 1/2	Dec 1	
*34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	34 1/2	36	2,700	Marshall Field & Co	11 1/2	Jan 22	19 1/2	Mar 5	6 1/4	Mar 14 1/2	Nov 1	
*158 1/2		161 1/2		158 1/2	161 1/2	158 1/2	161 1/2	158 1/2	161 1/2	158 1/2	161 1/2	158 1/2	161 1/2	50	Martin-Parry Corp	6 1/2	Apr 28	12	Mar 5	4	June 11	Dec 1	
58 1/4	58 1/4	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	2,600	Matheson Alkali Wks	27 1/2	Apr 27	37 1/2	Aug 13	23 1/4	Mar 33 1/2	Nov 1	
15 1/8	15 1/8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500	Preferred	153 1/2	Jan 17	161	Aug 12	136	Jan 156	Nov 1	
*46 46 1/2		46 46 1/2		46 46 1/2		46 46 1/2		46 46 1/2		46 46 1/2		46 46 1/2			May Department Stores	43 1/4	May 4	59 1/2	Aug 27	35 1/2	Mar 57 1/2	Nov 1	
															Maytag Co	13 1/2	Apr 30	21 1/2	Feb 28	5 1/2	Jan 20	Nov 1	
															Preferred	46	Sept 3	55	Feb 28	33	Jan 54	Oct 1	
															Preferred ex-warrs	45	Feb 13	50 1/2	Apr 8	32 1/2	Jan 55	Oct 1	
															Prior preferred	103	Jan 2	110 1/2	June 15	84 1/2	Jan 103	June 1	
															McCall Corp	29	Feb 24	34 1/4	Aug 26	28	Mar 35 1/2	June 1	
															McCroory Stores Corp new	12 1/4	May 9	15 1/2	Sept 9				
															6% conv preferred	92	June 19	100	July 21				
															McGraw-Hill Pub Co	16	June 16	24	Jan 31	7 1/4	Mar 19 1/2	Dec 1	
															McIntyre Porcupine Mines	39 1/2	Mar 25	49 1/2	Jan 24	33 1/2	Nov 45 1/2	Sept 1	
															McKeesport Tin Plate	85	Aug 6	118 1/2	Jan 3	90 1/2	Jan 131	Nov 1	
															McKesson & Robbins	8 1/2	Apr 30	11 1/2	Feb 14	5 1/2	May 10 1/2	Dec 1	
															\$3 conv pref	37 1/4	Jan 3	46	Feb 17	38 1/2	Dec 15	Jan 1	
															McLellan Stores	11 1/2	Apr 29	15 1/4	Mar 26	8 1/2	Apr 40	Dec 1	
															6% conv pref	97 1/2	Jan 7	108	Apr 23	85 1/2	Mar 115 1/2	Dec 1	
															Mead Corp	12 1/2	Jan 2	19	Mar 24	11	Dec 14 1/2	Dec 1	
															\$6 pref series A	97 1/2	Jan 10	108 1/4	Apr 14	97 1/2	Dec 97 1/2	Dec 1	
															Melville Shoe	55 1/4	Jan 31	82	Sept 2	41	Jan 65 1/2	Nov 1	
															Mengel Co (The)	6 1/2	May 22	10 1/2	Mar 5	3	Mar 8 1/2	Nov 1	
															7% preferred	30	May 13	77 1/2	Sept 11	20 1/4	Mar 60 1/2	Oct 1	
															Merch & Min Trans Co	31 1/2	Jan 9	37 1/4	Apr 3	22	Apr 33 1/2	Dec 1	
															Mesta Machine Co	40 1/2	Jan 6	64 1/4	Sept 8	24 1/2	Jan 42 1/2	Dec 1	
															Miami Copper	5 1/4	Jan 3	12 1/4	Apr 13	2 1/2	Mar 6 1/4	Oct 1	
															Mid-Continent Petrol	217 1/4	Apr 30	23 1/4	July 21	9 1/2	Mar 20 1/2	Dec 1	
															Midland Steel Prod	21 1/2	Jan 9	48 1/2	Sept 10	8 1/4	Mar 24 1/2	Sept 1	
															8% cum int pref	110	Feb 21	131 1/2	Mar 30	60 1/2	Mar 116 1/2	Oct 1	
															Milw El Ry & Lt 6% pref	88	Mar 9	108	Sept 11	85	Nov 85	Nov 1	
															Minn-Honeywell Regu	26 1/2	Apr 8	98	Aug 10	58	Jan 150	Dec 1	
															6% pref series A	106 1/2	June 19	109 1/2	Mar 16	105	Jan 111 1/2	June 1	
															Minn Moline Pow Impl	6 1/2	Jan 6	12 1/2	Mar 23	3 1/2	Mar 7 1/2	Nov 1	
															Preferred	57 1/4	Jan 17	76 1/2	Mar 24	31	Mar 68	Nov 1	
															10% pref	5 Jan 7	1 1/2	Feb 10	1 1/2	Apr 4	Nov 1		
															Minn St Paul & SS Marie	1 1/2	July 14	2 1/2	Feb 7	3 1/4	Apr 2 1/2	Dec 1	
															7% preferred	2 1/2	Aug 5	5 1/4	Feb 10	1	Mar 4	July 1	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
191 ¹ / ₂ 193 ¹ / ₂	191 ¹ / ₂ 193 ¹ / ₂	191 ¹ / ₂ 193 ¹ / ₂	191 ¹ / ₂ 193 ¹ / ₂	191 ¹ / ₂ 193 ¹ / ₂	191 ¹ / ₂ 193 ¹ / ₂	4,300	Omnibus Corp(The) vteNo	17 July 7	25 ¹ / ₂ Mar 30	31 ¹ / ₂ July	20 ¹ / ₂ Dec	
*108 113 ¹ / ₂	*108 113 ¹ / ₂	*108 113 ¹ / ₂	*110 113 ¹ / ₂	*110 113 ¹ / ₂	*110 113 ¹ / ₂	100	Preferred A.....	107 Jan 2	115 ¹ / ₂ Feb 24	75 Jan	107 Nov	
123 ¹ / ₂ 13	123 ¹ / ₂ 13	123 ¹ / ₂ 13 ¹ / ₂	133 ¹ / ₂ 13 ¹ / ₂	131 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 13 ¹ / ₂	4,800	Oppenheim Coll & Co.....	8 Jan 2	14 Mar 25	4 ³ / ₄ Apr	11 ¹ / ₂ Nov	
*27 ¹ / ₂ 27 ¹ / ₂	*27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 28	3,500	Otis Elevator.....	24 ¹ / ₄ Apr 27	32 ¹ / ₄ Feb 24	11 ¹ / ₈ Apr	26 ¹ / ₈ Dec	
*126 133	*126 133	*126 133	*126 133	*126 133	*126 133	63,300	Preferred.....	123 Jan 2	136 June 12	106 Jan	125 July	
16 ¹ / ₄ 16 ¹ / ₄	16 ¹ / ₄ 16 ¹ / ₄	16 ¹ / ₄ 17	17 18 ¹ / ₂	18 ¹ / ₂ 19	17 ¹ / ₈ 18 ¹ / ₂	1,400	Otis Steel.....	12 ¹ / ₂ Jan 2	20 ¹ / ₄ Mar 2	4 ¹ / ₄ Mar	17 ¹ / ₂ Sept	
94 ³ / ₄ 94 ³ / ₄	94 ³ / ₄ 94 ³ / ₄	94 ³ / ₄ 94 ³ / ₄	95 95	95 95	94 ³ / ₄ 96 ¹ / ₂	240	Prior preferred.....	70 July 7	96 ¹ / ₂ Sept 11	22 ¹ / ₂ Jan	92 Dec	
53 53	53 55	*55 55	*55 56	56 56	52 55 ¹ / ₂	1,300	Outlet Co.....	47 Jan 7	96 ¹ / ₂ Sept 10	38 ¹ / ₂ Mar	55 Dec	
*114 ¹ / ₂ 146	*114 ¹ / ₂ 146	*114 ¹ / ₂ 146	*114 ¹ / ₂ 146	*114 ¹ / ₂ 146	*114 ¹ / ₂ 146	1,300	Preferred.....	114 July 22	114 July 22	114 ¹ / ₂ Mar	115 ¹ / ₂ Mar	
16 ¹ / ₄ 16 ¹ / ₄	16 ¹ / ₄ 16 ¹ / ₄	15 ¹ / ₂ 16 ¹ / ₄	15 ¹ / ₂ 16 ¹ / ₄	16 16 ¹ / ₄	16 ¹ / ₄ 16 ¹ / ₄	3,400	Owens-Illinois Glass Co.....	128 Jan 2	164 ¹ / ₂ Mar 4	80 Mar	128 Nov	
6 6	6 6	5 ¹ / ₂ 5 ¹ / ₂	6 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	2,040	Pacific Amer Fisheries Inc.....	13 July 8	17 ¹ / ₂ Mar 25	14 Aug	17 ¹ / ₂ Nov	
*10 ¹ / ₂ 12	*10 ¹ / ₂ 12	12 12	12 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13 ¹ / ₂	1,370	Pacific Coast.....	3 ¹ / ₂ Jan 2	9 ¹ / ₄ Feb 11	1 Mar	3 ¹ / ₂ Dec	
37 ³ / ₈ 38	37 ³ / ₈ 38	37 ³ / ₈ 38 ¹ / ₂	37 ³ / ₈ 38	38 38 ¹ / ₂	38 38 ¹ / ₂	810	1st preferred.....	8 ¹ / ₄ Jan 3	17 Feb 11	3 ¹ / ₂ Apr	10 Dec	
53 ³ / ₄ 53 ³ / ₄	53 ³ / ₄ 53 ³ / ₄	54 54 ¹ / ₂	53 ³ / ₈ 53 ³ / ₈	52 ³ / ₈ 52 ³ / ₈	51 ¹ / ₂ 52 ¹ / ₂	9,500	2d preferred.....	4 ¹ / ₄ Jan 3	9 ¹ / ₄ Feb 10	1 Mar	5 ¹ / ₂ Dec	
19 19	19 19	19 19	19 ¹ / ₂ 20 ¹ / ₂	21 22 ¹ / ₂	21 ¹ / ₂ 22 ¹ / ₂	2,300	Pacific Gas & Electric.....	30 ¹ / ₄ Jan 11	41 July 20	13 ¹ / ₂ Mar	31 ¹ / ₂ Dec	
134 137 ¹ / ₄	134 137 ¹ / ₄	139 ¹ / ₂ 139 ¹ / ₂	140 140	139 ¹ / ₂ 139 ¹ / ₂	141 142	8,300	Pacific Ltg Corp.....	47 ¹ / ₂ Apr 30	58 ¹ / ₂ July 22	19 Mar	56 Nov	
*150 141 ¹ / ₂	*150 141 ¹ / ₂	*150 ¹ / ₂ 150 ¹ / ₂	*150 150 ¹ / ₂	*150 152	*150 152	440	Pacific Mills.....	14 ¹ / ₄ May 15	22 ¹ / ₂ Sept 10	12 June	21 Jan	
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 12 ¹ / ₂	110	Pacific Telep & Teleg.....	118 Jan 3	142 Sept 11	70 Jan	123 Dec	
*12 13 ¹ / ₄	*12 13 ¹ / ₄	*12 ¹ / ₂ 13 ¹ / ₄	*12 ¹ / ₂ 13 ¹ / ₄	*12 ¹ / ₂ 13 ¹ / ₄	*13 13 ¹ / ₂	2,900	6% preferred.....	140 Jan 8	152 July 16	111 ¹ / ₂ Jan	142 ¹ / ₂ Dec	
*2 2 1/2	*2 2 1/2	*2 ¹ / ₂ 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	*2 2 ¹ / ₂	*2 ¹ / ₂ 2 ¹ / ₂	400	Pac Western Oil Corp.....	11 ¹ / ₄ Apr 30	18 Feb 10	6 ¹ / ₄ July	14 Dec	
*52 ¹ / ₂ 56	*52 ¹ / ₂ 56	57 59	*56 58	58 ¹ / ₂ 58 ¹ / ₂	*56 58 ¹ / ₂	249,800	Packard Motor Car.....	6 ¹ / ₂ Jan 2	13 ¹ / ₂ Sept 9	31 ¹ / ₂ Mar	7 ¹ / ₂ Oct	
*78 80	*78 80	*78 79 ¹ / ₂	*77 ¹ / ₂ 79	78 78 ¹ / ₂	*78 78 ¹ / ₂	300	Pan-Amer Petr & Trans.....	12 ¹ / ₄ Aug 4	20 ¹ / ₂ Jan 9	10 ¹ / ₂ Jan	21 Dec	
*106 109	*106 109	*106 108	*106 109	*106 108	*106 108	100	Panhandle Prod & Ref.No par	1 ³ / ₄ Jan 7	4 ¹ / ₄ Apr 6	1 ¹ / ₂ June	1 ¹ / ₂ Dec	
9 ³ / ₄ 10 ¹ / ₄	9 ³ / ₄ 10 ¹ / ₄	10 ¹ / ₄ 10 ¹ / ₄	10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	50	8% conv preferred.....	18 ¹ / ₂ Jan 3	74 ¹ / ₂ Apr 4	6 ¹ / ₂ Mar	20 Nov	
77 80	77 80	81 ¹ / ₄ 84 ¹ / ₂	81 81 ¹ / ₄	81 ¹ / ₄ 84 ¹ / ₂	84 87 ¹ / ₄	121,700	Paraffine Co Inc.....	67 Apr 28	97 ¹ / ₂ Feb 13	71 ¹ / ₂ Dec	80 ¹ / ₂ Dec	
10 ¹ / ₄ 11 ¹ / ₄	10 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 11 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	39,900	4% conv pref.....	103 July 30	109 Aug 31	8 Aug	12 Sept	
26 27 ¹ / ₂	26 27 ¹ / ₂	27 ¹ / ₂ 28 ¹ / ₄	28 28	27 27	26 ¹ / ₂ 26 ¹ / ₂	15,400	Paramount Pictures Inc.....	7 ¹ / ₂ Aug 22	12 Feb 6	67 Nov	101 ¹ / ₂ Sept	
3 ¹ / ₈ 3 ¹ / ₈	3 ¹ / ₈ 3 ¹ / ₈	3 3 ¹ / ₈	3 3	3 3 ¹ / ₄	3 ¹ / ₈ 3 ¹ / ₄	3,300	First preferred.....	59 June 3	87 ¹ / ₂ Feb 7	9 ¹ / ₄ Aug	14 ¹ / ₂ Sept	
42 42	42 42	*41 ¹ / ₄ 42 ¹ / ₄	41 ¹ / ₄ 41 ¹ / ₄	41 ¹ / ₄ 41 ¹ / ₄	41 ¹ / ₄ 41 ¹ / ₄	4,400	Second preferred.....	8 ¹ / ₂ Aug 19	12 ¹ / ₂ Jan 3	11 May	21 ¹ / ₂ Nov	
27 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	700	Park-Tilford Inc.....	17 ¹ / ₂ Jan 13	28 ¹ / ₂ Sept 8	2 ¹ / ₄ Mar	6 Apr	
5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₈ 5 ¹ / ₈	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	26,300	Park Utah C M.....	2 ¹ / ₂ July 7	5 ¹ / ₄ Jan 23	--- --	--- --	
7 ¹ / ₈ 8 ¹ / ₄	7 ¹ / ₈ 8 ¹ / ₄	8 ¹ / ₈ 8 ³ / ₈	8 8 ³ / ₈	8 ³ / ₈ 9	8 ³ / ₈ 9	1,000	Parke Davis & Co.....	40 ¹ / ₂ May 4	47 ¹ / ₂ Mar 10	--- --	--- --	
*11 ¹ / ₄ 11 ¹ / ₄	*11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₄ 12	11 ¹ / ₄ 11 ¹ / ₄	11 ¹ / ₂ 11 ¹ / ₂	2,700	Parker Rust Proof Co.....	23 Apr 28	27 ¹ / ₂ Sept 2	--- --	--- --	
2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1,700	Parmaelee Transporta'n.....	4 ¹ / ₂ Jan 2	10 Apr 1	4 ¹ / ₂ Apr	4 ¹ / ₂ Dec	
*60 62 ¹ / ₂	*60 62 ¹ / ₂	62 62	*61 62 ¹ / ₂	*61 62 ¹ / ₂	*61 62 ¹ / ₂	2,600	Pathe Film Corp.....	6 ¹ / ₂ June 20	11 ¹ / ₂ Apr 2	4 ¹ / ₂ Oct	8 ¹ / ₄ Dec	
92 92	92 92	91 ¹ / ₂ 92	91 ¹ / ₂ 92	91 ¹ / ₂ 91 ¹ / ₂	91 ¹ / ₂ 91 ¹ / ₂	2,700	Patino Mines & Enterpr.No par	10 ¹ / ₂ May 20	17 ¹ / ₂ Jan 24	8 ¹ / ₄ Feb	15 ¹ / ₂ May	
4 4	4 4	4 4 ¹ / ₄	4 4 ¹ / ₄	*4 4 ¹ / ₄	4 4 ¹ / ₄	200	Peerless Motor Car.....	1 ¹ / ₂ Jan 2	27 ¹ / ₂ Mar 17	4 ¹ / ₂ July	14 Nov	
*41 42 ¹ / ₂	*41 42 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	*40 41	40 ¹ / ₄ 40 ¹ / ₄	*39 ¹ / ₂ 41 ¹ / ₂	2,600	Penick & Ford.....	60 Aug 17	73 Feb 21	64 ¹ / ₂ Feb	81 ¹ / ₂ Sept	
21 ¹ / ₄ 21 ¹ / ₄	21 ¹ / ₄ 21 ¹ / ₄	21 ¹ / ₂ 21 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	*20 ¹ / ₂ 21 ¹ / ₂	21 21	1,500	Penney (J C).....	69 Mar 13	92 Sept 4	57 ¹ / ₄ Apr	84 ¹ / ₂ July	
36 ¹ / ₄ 7 ¹ / ₈	36 ¹ / ₄ 7 ¹ / ₈	6 ¹ / ₄ 7	6 ¹ / ₄ 6 ¹ / ₄	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	3,000	Penn Coal & Coke Corp.....	31 ¹ / ₂ June 23	6 ¹ / ₂ Jan 28	2 ¹ / ₄ Mar	6 ¹ / ₂ Aug	
*21 ¹ / ₄ 21 ¹ / ₄	*21 ¹ / ₄ 21 ¹ / ₄	41 ¹ / ₂ 41 ¹ / ₂	*40 41	40 ¹ / ₄ 40 ¹ / ₄	*39 ¹ / ₂ 41 ¹ / ₂	200	Penn-Dixie Cement.....	41 ¹ / ₂ Jan 2	10 ¹ / ₂ Mar 24	3 Mar	5 ¹ / ₂ Aug	
122 134 ¹ / ₂	122 134 ¹ / ₂	*122 134 ¹ / ₂	*122 134 ¹ / ₂	*122 134 ¹ / ₂	*122 134 ¹ / ₂	400	Preferred series A.....	28 ¹ / ₂ Jan 2	48 ¹ / ₂ Mar 24	18 Mar	30 ¹ / ₂ Nov	
39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40 ¹ / ₄	39 ¹ / ₂ 40	39 ¹ / ₂ 40 ¹ / ₄	39 ¹ / ₂ 39 ¹ / ₂	--- --	Penn GI Sand Corp v te No par	17 June 30	27 ¹ / ₄ July 17	--- --	--- --	
*44 ¹ / ₄ 46 ¹ / ₄	*44 ¹ / ₄ 46 ¹ / ₄	46 ¹ / ₄ 46 ¹ / ₄	46 ¹ / ₄ 46 ¹ / ₄	46 ¹ / ₄ 46 ¹ / ₄	45 46	33,800	\$7 conv pref.....	135 Aug 19	135 Aug 19	17 ¹ / ₄ Mar	32 ¹ / ₂ Dec	
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	1,100	Pennsylvania.....	28 ¹ / ₄ Apr 29	40 ¹ / ₂ Sept 8	17 ¹ / ₄ Apr	30 ¹ / ₂ Dec	
53 53	53 53	53 ¹ / ₄ 55 ¹ / ₂	54 ¹ / ₄ 56 ¹ / ₂	54 ¹ / ₂ 56	52 ¹ / ₂ 54 ¹ / ₂	14,700	Peoples Drug Stores.....	30 Feb 19	49 ¹ / ₂ Aug 7	30 Feb	39 ¹ / ₂ Apr	
*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	--- --	Preferred.....	110 Mar 5	116 ¹ / ₂ June 9	108 ¹ / ₂ Oct	116 ¹ / ₂ Aug	
*44 44 ¹ / ₄	*44 44 ¹ / ₄	44 44 ¹ / ₄	*42 ¹ / ₄ 45	42 ¹ / ₂ 42 ¹ / ₂	*40 ¹ / ₂ 42	300	People's G L & C (Chic).....	38 Apr 27	56 ¹ / ₂ Sept 9	17 ¹ / ₄ Mar	43 ¹ / ₂ Aug	
*102 105	*102 105	*102 103 ¹ / ₂	102 102	101 ¹ / ₂ 101 ¹ / ₂	102 102	300	Peoria & Eastern.....	4 Jan 2	7 ¹ / ₂ Feb 19	2 ¹ / ₂ Feb	4 Nov	
*85 ¹ / ₂ 88	*85 ¹ / ₂ 88	*85 88	*85 86 ¹ / ₂	*85								

For footnotes see page 1674 .

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On basis of 100-share lots		Year 1935	
for the Week						Lowest	Highest	Lowest	Highest
Saturday Sept. 5	Monday Sept. 7	Tuesday Sept. 8	Wednesday Sept. 9	Thursday Sept. 10	Friday Sept. 11	Shares	Par	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	8,200	Union Carbide & Carb. No par	71 1/2 Jan 3	100 Aug 7
207 21 1/2	207 21 1/2	207 21 1/2	207 21 1/2	207 21 1/2	207 21 1/2	4,100	Union Oil California.....25	20 1/2 Aug 26	28 1/2 Feb 7
*138 1/2 140	139 139	138 1/2 139	138 1/2 139	138 1/2 139	138 1/2 139	3,100	Union Pacific.....100	108 1/2 Jan 7	149 1/2 Aug 12
94 94 1/2	95 95	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	1,800	Preferred.....100	90 1/2 Jan 2	100 June 10
274 28 1/2	275 27 1/2	274 27 1/2	275 27 1/2	274 27 1/2	275 27 1/2	1,000	Union Tank Car.....No par	22 1/2 Jan 2	31 1/2 Feb 7
25 26	25 1/2 26	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	25,400	United Aircraft Corp.....5	30 1/2 Apr 30	32 1/2 Feb 18
17 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	6,400	Un Air Lines Transp Corp.....5	13 Jan 2	21 1/2 Apr 4
*20 1/2 21 1/2	21 1/2 22	22 22	22 22	22 22	22 22	1,400	United Amer Bosc.....No par	16 1/2 Apr 27	28 1/2 Mar 6
*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,900	United Biscuit.....No par	24 1/2 Mar 18	28 1/2 Jan 6
*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	*113 1/2 115	-----	Preferred.....100	112 1/2 July 23	117 Jan 11
*85 87	*85 87	*84 1/2 86 1/2	*85 1/2 87 1/2	*83 85 1/2	*83 85 1/2	100	United Carbon.....No par	68 Jan 21	87 1/2 Aug 28
33 33 1/2	*31 32	*30 1/2 32	30 1/2 32	30 1/2 31	30 1/2 31	500	United-Carr Fast Corp.....No par	22 1/2 Jan 6	33 1/2 Sept 5
7 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	40,300	United Corp.....No par	5 1/2 Apr 30	9 1/2 Feb 17
46 46	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,300	Preferred.....No par	40 1/2 Apr 29	48 1/2 Aug 4
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	10,600	United Drug Inc.....6	10 1/2 Apr 27	16 1/2 Feb 4
25 25	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	1,400	United Drywood Corp.....10	15 Jan 9	29 1/2 Aug 10
*102 1/2 103	103 103	*102 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	20	Preferred.....100	93 Jan 15	105 June 2
*4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	United Electric Coal.....No par	4 July 10	7 1/2 Apr 1
80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 80 1/2	4,900	United Eng & Fdy.....1	32 1/2 June 18	45 1/2 Sept 11
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,200	United Fruit.....No par	65 1/2 Jan 2	85 1/2 Aug 8
*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	11,100	United Gas Improve.....No par	14 1/2 Apr 30	19 1/2 Jan 8
*10 1/2 10 1/2	*10 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	100	Preferred.....No par	109 Jan 7	113 1/2 July 9
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	United Paperboard.....100	6 1/2 Apr 30	12 1/2 Feb 7
*97 98	*97 97 1/2	*97 98	*97 98	*97 98	*97 98	1,000	U S & Foreign Secur.....No par	13 Apr 30	20 Feb 17
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	900	Preferred.....100	91 Jan 9	99 Mar 5
12 1/2 12 1/2	13 13	13 1/2 14 1/2	14 14	13 13	13 13	530	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23
30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,900	U S Freight.....No par	10 Apr 29	19 1/2 Jan 23
*99 100	100 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	600	U S Gypsum.....20	24 1/2 June 4	39 1/2 Jan 2
*164 1/2	*164 1/2	*165 165	*165 165	*165 165	*165 165	50	7 1/2 preferred.....100	80 1/2 May 8	110 1/2 Feb 15
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,100	U S Hoffman Mach Corp.....5	16 1/2 May 6	169 1/2 Feb 18
53 53 1/2	54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	2,000	5 1/2 conv pref.....50	49 Aug 18	54 1/2 Sept 8
35 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	5,900	U S Industrial Alcohol.....No par	31 1/2 Aug 28	59 Apr 2
5 5 1/2	6 6	6 6	6 6	6 6	6 6	1,400	U S Leather v t e.....No par	5 1/2 Sept 1	9 1/2 Jan 27
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	7,100	Class A v t e.....No par	10 Aug 17	18 1/2 Jan 28
*91 91 1/2	*90 1/2 95	*90 1/2 95	*90 1/2 95	*90 1/2 95	*90 1/2 95	100	Prior preferred v t e.....100	21 Jan 8	94 Sept 4
54 54 1/2	55 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	54 55	54 55	8,200	U S Pipe & Foundry.....20	71 Jan 6	56 Sept 9
9 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,300	U S Realty & Impt.....No par	7 1/2 Apr 30	13 Jan 4
31 31 1/2	30 1/2 31 1/2	31 32 1/2	31 32 1/2	31 32 1/2	31 32 1/2	44,600	U S Rubber.....No par	16 1/2 Jan 2	35 Apr 15
74 74 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	8,200	1st preferred.....100	47 Jan 2	80 1/2 Apr 9
78 79	78 1/2 79 1/2	78 79	78 1/2 79 1/2	78 1/2 79 1/2	78 1/2 79 1/2	2,000	U S Smelting Ref & Min.....50	72 1/2 July 30	96 1/2 Jan 24
*71 72 1/2	*71 72 1/2	*72 72	*72 72	*70 71 1/2	*70 71 1/2	100	Preferred.....100	68 1/2 Jan 3	75 1/2 Apr 9
70 71 1/2	72 1/2 73 1/2	71 1/2 72 1/2	72 73	71 1/2 72 1/2	71 1/2 72 1/2	88,100	U S Steel Corp.....100	46 1/2 Jan 21	73 1/2 Sept 8
140 1/2 140 1/2	140 1/2 140 1/2	140 140 1/2	139 1/2 140	138 1/2 139 1/2	138 1/2 139 1/2	1,500	Preferred.....100	115 1/2 Jan 7	140 1/2 Sept 3
*125 139 1/2	*125 139 1/2	*139 1/2 139 1/2	*138 140 1/2	*125 138	*125 138	100	U S Tobacco.....No par	131 Apr 27	144 July 30
*168	*168	*168	*168	*168	*168	5,700	Preferred.....100	160 1/2 Feb 6	168 July 10
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	United Stores class A.....No par	5 Apr 30	7 1/2 Mar 26
*86 91	*86 91	*90 90	*89 1/2 95	*87 95	*87 95	100	Preferred class A.....No par	67 1/2 May 1	93 Aug 28
79 84 1/2	84 84 1/2	84 84 1/2	81 1/2 84	82 82 1/2	82 82 1/2	2,500	Universal Leaf Tob.....No par	57 1/2 Apr 29	84 1/2 Sept 5
*162 164 1/2	*163 164	*163 1/2 163 1/2	*163 1/2 163 1/2	*163 164	*163 164	30	Preferred.....100	153 Mar 23	165 Aug 7
109 109	108 110	111 111	111 111 1/2	111 111	111 111	290	Universal Pictures 1st pref.....100	50 Jan 7	115 Apr 24
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5,900	Utilities Pow & Light A.....1	3 1/2 Jan 2	6 1/2 Mar 18
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	16,600	Vadaco Sales.....No par	1 July 9	2 1/2 Jan 18
*42 45 1/2	*44 1/2 45 1/2	*45 45	*44 46	45 1/2 48	45 1/2 48	170	Preferred.....100	30 June 9	50 Jan 19
23 24	24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	13,800	Vanadium Corp of Am.....No par	16 1/2 Apr 30	27 1/2 Feb 23
*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	1,400	Van Raalte Co Inc.....5	28 1/2 Jan 16	45 July 3
*113 1/2 115	*112 1/2 115	112 1/2 113 1/2	112 112	*112 1/2 112 1/2	*112 1/2 112 1/2	30	7 1/2 1st pref.....100	21 10 1/2 Feb 17	116 Aug 8
*45 46	*46 46 1/2	*45 1/2 46	45 1/2 46 1/2	45 45	45 45	600	Viek Chemical Co.....5	40 Apr 30	48 1/2 July 21
*80	*79 1/2	*79	*79	*79	*79	1,700	Vieks Shr & Pac Ry Co com 100	72 May 6	80 Aug 20
5 5 1/2	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,700	5% non-conv pref.....100	84 Sept 2	84 Sept 2
33 34 1/2	33 1/2 33 1/2	33 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	1,700	Va-Carolina Chem.....No par	4 1/2 Jan 7	8 1/2 Mar 18
*112 1/2 113	112 1/2 112 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	80	6 1/2 preferred.....100	28 1/2 Aug 6	48 1/2 Mar 19
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	10	Va El & Pow 5 1/2 pref.....No par	109 Mar 24	114 1/2 May 15
130 130	130 1/2 130 1/2	129 1/2 130	*129 1/2 130 1/2	*129 1/2 130 1/2	*129 1/2 130 1/2	220	Virginia Iron Coal & Coke.....100	4 Apr 27	9 1/2 Feb 8
*71 73 1/2	*70 1/2 73 1/2	*70 1/2 73 1/2	*70 1/2 73 1/2	*70 1/2 73 1/2	*70 1/2 73 1/2	20	5% preferred.....100	14 May 4	30 1/2 Feb 7
*120	*122 1/2 135	*122 1/2 135	*122 1/2 135	*122 1/2 135	*122 1/2 135	700	Virginia Ry Co pref.....100	21 1/2 Jan 16	131 1/2 Aug 26
2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,800	Vulcan Detinning.....100	70 Aug 8	86 Feb 19
*5 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	700	Preferred.....100	120 Aug 31	137 1/2 June 10
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,200	Wabash.....100	2 1/2 Aug 21	4 1/2 Feb 5
*33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	700	Preferred A.....100	5 Jan 2	10 1/2 Mar 3
116 116	116 116	116 116	115 1/2 116	*115 1/2 116	*115 1/2 116	70	Preferred B.....100	4 1/2 June 29	7 1/2 Mar 6
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,800	Waldorf System.....No par	9 1/2 Jan 7	18 Sept 3
38 1/2 38 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 39 1/2	38 39 1/2	4,400	Walgreen Co.....No par	30 Apr 30	34 1/2 June 24
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,000	6 1/2 conv preferred.....100	115 Aug 17	118 Jan 16
*28 28 1/2	27 1/2 28	27 27 1/2	26 1/2 27	*27 27 1/2	*27 27 1/2	1,000	Walworth Co.....No par	5 1/2 Jan 3	10 Feb 28
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,400	Walk (H) Good & W Ltd No par	26 1/2 Apr 17	40 Sept 2
*91 95 1/2	*91 92 1/2	*88 92	*91 95	*90 90	*90 90	73,600	Preferred.....No par	17 1/2 Apr 17	19 Feb 25
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	900	Ward Baking class A.....No par	10 1/2 Jan 4	29 1/2 Sept 4
*55 56	*55 56	*55 56	*56 56 1/2	57 1/2 58	57 1/2 58	900	Class B.....No par	2 1/2 Apr 29	4 1/2 Sept 4
9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 9	1,100	Preferred.....100	47 1/2 Jan 2	90 1/2 Sept 3
*24 1/2 25 1/2	24 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	*23 1/2 25 1/2	*23 1/2 25 1/2	700	Warner Bros Pictures.....5	9 1/2 Apr 30	14 1/2 Feb 19
*27 1/2 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 29 1/2	29 29 1/2	4,000	\$3.35 conv pref.....No par	44 Apr 29	58 Sept 11
24 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	*23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Warner Quinlan.....No par	1 1/2 June 18	2 1/2 Feb 29
*80	*80	*80	*80	*80	*80	700	Warren Bros.....No par	4 1/2 Jan 2	10 1/2 Mar 31
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,000	Convertible pref.....No par	15 1/2 Jan 7	26 Aug 14
40 41	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	900	Warren Fdy & Pipe.....No par	21 Apr 30	29 1/2 Aug 28
*82 83	*82 83	*82 83	*82 83	*82 83	*82 83	700	Waukesha Motor Co.....5	19 1/2 Apr 28	

A. T. & T. Teletype TWX, N. Y. 1-1793

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 11										Week Ended Sept. 11									
BONDS										BONDS									
U. S. Government										Foreign Govt. & Mun. (Concl.)									
Period	Last Sale Price	Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Period	Last Sale Price	Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Period	Last Sale Price	Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1					
Low	High	No.	Low	High	Low	High	No.	Low	High	Low	High	No.	Low	High					
Treasury 4 1/2% Oct 15 1947-1952	A	119.8	119.8 119.11	17	115.3	119.11				* Colombia Mtge Bank 6 1/2% 1947	A	0	-----	20 20 3					
Treasury 3 1/2% Oct 15 1943-1945	A	108.26	108.21 108.28	32	105.24	108.28				* Sinking fund 7% of 1926-1946	M	N	-----	20 20 8					
Treasury 4% Dec 15 1944-1945	J	114.9	114.7 114.12	196	111 114.12					* Sinking fund 7% of 1927-1947	F	A	-----	20 20 2					
Treasury 3 1/2% Mar 15 1946-1956	M	-----	112.16 112.16	1	109 112.20					Copenhagen (City) 5% 1952	J	D	97 1/2	97 1/2 98 35					
Treasury 3 1/2% June 15 1943-1947	J	D	-----	109.10 109.11	16	106.17 109.12				25-year gold 4 1/2% 1953	M	N	94 1/2	94 1/2 94 37					
Treasury 3% Sept 15 1951-1955	M	105.10	105.10 105.15	46	102.20 105.16					Cordoba (Prov) Argentina 7% 1942	J	J	84	83 85 21					
Treasury 3% June 15 1946-1948	J	D	106.8	106.4 106.10	38	102.29 106.10				Costa Rica (Republic of) 1947									
Treasury 3 1/2% June 15 1940-1943	J	D	108.11	108.10 108.12	16	107.19 109				* 7% Nov 1 1936 coupon on 1951									
Treasury 3 1/2% Mar 15 1941-1943	M	108.11	109.8 109.13	12	108 109.13					Cuba (Republic) 5% of 1904-1944	M	S	-----	101 1/2 101 1/2 14					
Treasury 3 1/2% June 15 1946-1949	J	D	109.4	102.3 107.7	61	103.24 107.8				External 5% of 1914 ser A 1949	F	A	100	100 100 5					
Treasury 3 1/2% Dec 15 1949-1952	J	D	109.4	106.22 106.22	1	103.19 106.22				External loan 4 1/2% 1949	F	A	96 1/2	96 1/2 96 1/2 57					
Treasury 3 1/2% Aug 1 1941	F	A	109.9	109.7 109.11	21	108.5 109.11				Sinking fund 5 1/2% Jan 15 1953	J	J	102 1/2	102 102 20					
Treasury 3 1/2% Apr 15 1944-1946	A	O	108.17	108.13 108.21	246	105.12 108.21				* Public wks 5 1/2% June 30 1945	J	D	54 1/2	53 1/2 55 1/2 146					
Treasury 2 1/2% Mar 15 1955-1960	M	S	103.6	103.4 103.13	287	100 103.16				Czechoslovakia (Rep of) 8% 1951	A	O	99 1/2	99 100 4					
Treasury 2 1/2% Sept 15 1945-1947	M	S	104.17	104.15 104.19	73	100.31 104.19				Sinking fund 8% ser B 1952	A	O	99 1/2	99 99 1/2 4					
Treasury 2 1/2% Sept 15 1948-1951	M	S	102.31	102.27 103	94	101.7 103				Denmark 20-year extl 6% 1942	J	J	105 1/2	105 1/2 105 1/2 15					
Treasury 2 1/2% Sept 15 1951-1954	J	D	101.28	101.27 102.3	446	100.23 102.5				External gold 5 1/2% 1955	F	A	100 1/2	100 1/2 101 28					
Federal Farm Mortgage Corp—										External g 4 1/2% Apr 15 1962	A	O	98 1/2	98 1/2 99 1/2 58					
3 1/2% Mar 15 1944-1964	M	S	-----	105.9 105.10	117	100.20 105.14				Deutsche Bk Am part ctd 6% 1932									
3% May 15 1944-1949	M	S	103.31	103.29 104.4	62	100.26 104.5				* Stamped extd to Sept 1 1935	M	S	-----	77 1/2 77 1/2 20					
3% Jan 15 1942-1947	J	J	104.11	104.11 104.15	138	101.20 104.15				Dominican Rep Cst Ad 5 1/2% 1942	A	M	S	77 1/2	77 1/2 77 1/2 20				
2 1/2% Mar 1 1942-1947	M	S	103.4	103.3 103.6	78	100.15 103.7				1st ser 5 1/2% of 1926-1940	A	O	76 1/2	76 1/2 76 1/2 6					
Home Owners' Mtge Corp—										2d series sink fund 5 1/2% 1940	A	O	76 1/2	76 1/2 76 1/2 6					
3s series A May 1 1944-1952	M	N	103.23	103.21 103.27	107	100.17 103.29				* Dresden (City) external 7% 1948	M	N	-----	23 1/2 30					
2 1/2s series B Aug 1 1939-1949	F	A	102.2	102 102.4	99	99.16 102.5				El Salvador 8% ctds of dep 1948	J	J	-----	64 64 1/2 5					
2 1/2s series G 1942-1944	F	A	102.3	102.2 102.5	776	99.17 102.6				Estonia (Republic of) 7% 1967	J	J	-----	96 96 1/2 1					
Foreign Govt. & Municipals—										Finland (Republic) ext 6% 1945	M	S	107 1/2	107 1/2 107 1/2 1					
Agricultural Mtge Bank (Colombia)										External sink fund 6 1/2% 1956	M	N	-----	23 1/2 23 1/2 1					
* Sink fund 6% Feb coupon on 1947	F	A	-----	*19 1/2 21 1/2	-----	17 1/2 21 1/2				* Frankfurt (City) of s f 6 1/2% 1953	M	N	23 1/2	23 1/2 23 1/2 1					
* Sink fund 6% Apr coupon on 1948	A	-----	*19 1/2 21 1/2	-----	17 1/2 21 1/2					French Republic 7 1/2% stamped 1941	J	D	161 1/2	161 1/2 163 35					
Akershus (Dept) ext 5% 1963	M	N	98 1/2	97 1/2 98 1/2 13	97 1/2 100 1/2					7 1/2% unstamped 1941			162 1/2	162 1/2 11 151 172 1/2					
* Antioquia (Dept) col 7% A 1945	J	J	9 1/2	8 1/2 9 1/2 8	7 1/2 11 1/2					External 7% stamped 1949	J	D	175 1/2	175 1/2 3 167 190					
* External s f 7% series B 1945	J	J	9 1/2	8 1/2 9 1/2 8	7 1/2 11 1/2					7% unstamped 1949	J	D	175 1/2	175 1/2 3 167 190					
* External s f 7% series C 1945	J	J	9 1/2	8 1/2 9 1/2 8	7 1/2 11 1/2					German Govt International—			175 1/2	175 1/2 3 167 190					
* External s f 7% series D 1945	J	J	9 1/2	8 1/2 9 1/2 8	7 1/2 11 1/2					* 5 1/2% of 1930 stamped 1965	J	D	26 1/2	26 1/2 27 1/2 48					
* External s f 7% 1st series 1957	A	O	-----	8 8 1/2 9	7 1/2 10					* 5 1/2% unstamped 1965			26 1/2	26 1/2 1 20 29					
* External sec s f 7% 2d series 1957	A	O	-----	*7 1/2 8 1/2	7 1/2 10					* German Rep extl 7% stamped 1949	A	O	33 1/2	33 1/2 34 1/2 17					
* External sec s f 7% 3d series 1957	A	O	-----	*7 1/2 8 1/2	7 1/2 10					* 7% unstamped 1949			28 1/2	29 2 25 34					
Antwerp (City) external 5% 1958	J	D	98 1/2	97 1/2 98 1/2 16	95 1/2 101 1/2					German Prov & Communal Bks									
Argentine Govt Pub Wks 6% 1960	A	O	101	100 1/2 101 1/2 10	97 1/2 101 1/2					* (Cons Agric Loan) 6 1/2% 1958	J	D	39	39 39 1/2 12					
Argentine 6% of June 1925-1959	J	D	100 1/2	100 1/2 101 1/2 10	97 1/2 101 1/2					* Greek Government s f ser 7% 1964	M	N	-----	*25 25 1/2 1					
External s f 6% of Oct 1925-1959	A	O	101	100 1/2 101 1/2 3	97 1/2 101 1/2					* 7% part paid 1964			30 36	25 37 1/2					
External s f 6% series A 1957	M	S	101	100 1/2 101 1/2 33	97 1/2 101 1/2					* Sink fund secured 6% 1968	F	A	-----	28 1/2 28 1/2 1					
External 6% series B 1958	J	D	100 1/2	100 1/2 101 1/2 8	97 1/2 101 1/2					* 6% part paid 1968			26 1/2	26 1/2 1 21 1/2 28 1/2					
Extl s f 6% of May 1926-1960	M	N	101 1/2	101 101 1/2 12	97 1/2 102					Haiti (Republic) s f 6% ser A 1952	A	O	99	98 1/2 99 4					
External s f 6% (State Ry) 1960	M	S	101 1/2	100 1/2 101 1/2 45	97 1/2 101 1/2					* Hamburg (State) 6% 1946	A	O	-----	*22 22 1/2 1					
Extl 6% Sanitary Works 1961	F	A	101	100 1/2 101 25	97 1/2 101 1/2					* Heidelberg (German) extl 7 1/2% 1950	J	O	-----	*17 1/2 20 1/2 1					
Extl 6% pub wks May 1927-1961	M	N	101 1/2	101 101 1/2 12	97 1/2 102					Helsingfors (City) ext 6 1/2% 1960	A	O	-----	*104 105 105 110					
Public Works extl 5 1/2% 1962	F	A	101 1/2	100 1/2 101 25	97 1/2 101 1/2					Hungarian Cons Municipal Loan—									
Australia 30-year 6% 1955	J	D	108 1/2	108 1/2 108 1/2 14	104 1/2 109 1/2					* 7 1/2% unmatured coupon on 1945	J	J	-----	20 1/2 20 1/2 6					
External 5% of 1927-1957	M	S	108 1/2	108 1/2 109 16	104 1/2 109 1/2					* 7% unmatured coupon on 1946	J	J	-----	20 1/2 20 1/2 2					
External g 4 1/2% of 1928-1956	M	S	102 1/2	102 1/2 103 1/2 52	98 1/2 103 1/2					* Hungarian Land M Inst 7 1/2% 1961	M	N	-----	20 1/2 20 1/2 1					
Austrian (Govt) s f 7% 1957	J	J	-----	96 1/2 96 1/2 10	90 1/2 97					* Sinking fund 7 1/2% ser B 1961	M	N	-----	*19 27 1/2 1					
* Bavaria (Free State) 6 1/2% 1945	F	A	-----	*23 25 22 10	22 1/2 32					* Hungary (Kingdom of) 7 1/2% 1944	F	A	48	46 48 25 38 50					
Belgium 25-yr extl 6 1/2% 1949	M	S	107	106 1/2 107 1/2 22	105 1/2 110					Irish Free State extl s f 5% 1960	M	N	113 1/2	113 1/2 113 1/2 1					
External s f 6% 1955	J	D	105	104 105 43	101 1/2 109 1/2					Italy (Kingdom of) extl 7% 1951	J	D	81 1/2	79 1/2 82 89					
External 30-year s f 7% 1955	J	D	112 1/2	112 113 1/2 16	109 118 1/2					Italian Cred Consortium 7% A 1937	M	S	-----	*96 1/2 97 1/2 1					
Stabilization loan 7% 1956	M	N	105 1/2	105 1/2 105 1/2 29	105 1/2 109 1/2					External sec s f 7% ser B 1947	M	S	-----	77 77 2 53 83					
Bergen (Norway) ext s f 6% 1960	M	S	-----	*99 1/2 100 1/2 11	98 1/2 102 1/2					Italian Public Utility extl 7% 1952	J	J	-----	68 1/2 70 17 51 1/2 77					
* Berlin (Germany) s f 6 1/2% 1950	A	O	-----	24 1/2 25 1/2 1	19 28 1/2					Japanese Govt 30-yr s f 6 1/2% 1954	F	A	100 1/2	100 100 1/2 49					
* External sinking fund 6% 1958	J	D	24 1/2	24 1/2 24 1/2 21	27 1/2 37 1/2					Extl sinking fund 5 1/2% 1965	M	N	-----	86 86 1/2 83					
* Brazil (U S of) external 8% 1941	J	D	34 1/2	33 1/2 34 1/2 21	27 1/2 37 1/2					Jugoslavia State Mtge Bank—									
* External s f 6 1/2% of 1926-1957	A	O	27 1/2	26 1/2 27 1/2 50	22 1/2 30					* 7% with all unmat coupon 1957	A	O	-----	28 1/2 28 1/2 4					
* External s f 6 1/2% of 1927-1957	A	O	27 1/2	26 1/2 27 1/2 63	22 1/2 30					* Leipzig (Germany) s f 7% 1947	F	A	-----	25 1/2 25 1/2 2					
* 7% (Central Ry) 1952	J	D	27 1/2	27 1/2 27 1/2 5	21 1/2 30 1/2					Lower Austria (Province of) 1950	J	D	-----	*97 1/2 104 1/2 1					
Brisbane (City) s f 5% 1957	M	S	103 1/2	103 1/2 103 1/2 13	95 103 1/2					* Medellin (Colombia) 6 1/2% 1954	J	D	10	9 1/2 10 42					
Sinking fund gold 5% 1958	F	A	103	103 103 1/2 11	95 103 1/2					* Mexican Irrig assenting 4 1/2% 1943	M	N	-----	5 1/2 5 1/2 1					
20-year s f 6% 1950	J	D	-----	*104 105 1/2 101 1/2 105						* Mexico (US) extl 5% of 1899 1945	Q	J	-----	*6 1/2 9 10 10 1/2 12 1/2					
Budapest (City) of—										* Assenting 5% of 1899 1945	Q	J	-----	*5 9 7 1/2 12 1/2					
* 6% July 1 1935 coupon on 1962	J	D	-----	28 1/2 28 1/2 2	25 38 1/2					* Assenting 5% large 1954	J	D	-----	*5 5 1/2 1/2 4 1/2 5 1/2					
Buenos Aires (City) 6 1/2% B-2 1955	J	D	99 1/2	99 1/2 100 1/2 8	95 100 1/2					* Assenting 5% small 1954	J	D	-----	*5 5 1/2 1/2 4 1/2 5 1/2					
External s f 6% ser C-2 1960	A	O	-----	*99 100 1/2 19	92 1/2 100					* 4% of 1904 1954	J	D	-----	*68 69 1/2 1/2 4 1/2 5 1/2					
External s f 6% ser C-3 1960	A	O	-----	*80 80 1/2 2	70 83 1/2					* Assenting 4% of 1910 large 1954	J	D	-----	*68 69 1/2 1/2 4 1/2 5 1/2					
* Buenos Aires (Prov) extl 6% 1961	M	S	-----	68 1/2 68 1/2 2	55 69 1/2					* Assenting 4% of 1910 small 1954	J	D	-----	*68 69 1/2 1/2 4 1/2 5 1/2					
* 6% stamped 1961	F	A	70 1/2	70 1/2 72 8	55 69 1/2					* Treaas 6% of '13 assent (large) '33	J	J	-----	*5 1/2 7 1/2 6 1/2 9 1/2					
Extl s f 4 1/2-4 1/2% 1977	M	S	64 1/2	64 65 68 58	67 66					* Small 1954	J	J	-----	*5 1/2 7 1/2 6 1/2 9 1/2					
Refunding s f 4 1/2-4 1/2% 1976	F	A	-----	66 1/2 66 1/2 20	57 67 1/2 68 1/2					Milan (City, Italy) extl 6 1/2% 1952	A	O	68 1/2	68 1/2 70 52					
Extl re-ad 4 1/2-4 1/2% 1976	A	O	-----	*65 1/2 67 1/2 23	61 1/2 71 1/2					See extl s f 6 1/2% 1958	M	S	-----	17 1/2 18 1/2 64					
Extl s f 4 1/2-4 1/2% 1975	F	A	-----	68 1/2 68 1/2 23	61 1/2 71 1/2					See extl s f 6 1/2% 1959	M	S	-----	17 1/2 18 1/2 64					
3% external s f 6% bonds 1984	J	J																	

For footnotes see page 1689.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week ended Sept. 11										Week ended Sept. 11											
Interest		Friday	Week's		Range		Bonds		Range		Interest		Friday	Week's		Range		Bonds		Range	
Period	Price	Last	Range or		Since		Sold		Jan. 1		Period	Price	Range or		Since		Sold		Jan. 1		
			Low	High	No	Low	High						Low	High	No	Low	High				
Foreign Govt. & Munic. (Concl.)																					
Prague (Greater City) 7½s. 1952																					
M	N	24	97½	99½	20	99½	101½														
•Prussia (Free State) extl 6½s. 1951																					
M	S	24	24	24½	25	18	29½														
•External s f 6s. 1952																					
A	O	24	23½	24½	19	18	28½														
Queensland (State) extl s f 7s. 1941																					
A	O		112½	113½	2	109	113½														
25-year external 6s. 1947																					
F	A		112	112	19	109	112½														
•Rhine-Main-Danube 7s A. 1950																					
M	S		28½	29½		24½	38														
Rio de Janeiro (City of)—																					
•8s April coupon off. 1946																					
A	O		18½	19½	4	15	21														
•6½s Aug coupon off. 1953																					
F	A	16	15½	16	11	14	19½														
Rio Grande do Sul (State of)—																					
•8s April coupon off. 1946																					
A	O	24½	24½	26½	11	16	27½														
•6s June coupon off. 1968																					
J	D	19	17	19	48	14	19														
•7s May coupon off. 1966																					
M	N	19½	19	19½	6	14½	21														
•7s June coupon off. 1967																					
J	D	18½	18½	18½	1	15	20½														
Rome (City) extl 6½s. 1952																					
A	O	74	72	74	8	54½	81½														
Rotterdam (City) extl 6s. 1964																					
M	N		109½	112		110	122½														
Roumania (Kingdom of Monopolies)																					
•7s August coupon off. 1959																					
F	A		27½	28	2	22½	28½														
•Saarbruecken (City) 6s. 1953																					
J	J		20	30		25	30														
Sao Paulo (City of Brazil)—																					
•8s May coupon off. 1952																					
M	N		18½	19½	7	17½	23														
•Extl 6½s May coupon off. 1957																					
M	N		16½	17		14½	19½														
San Paulo (State of)—																					
•1½s July coupon off. 1936																					
J	J	30½	30½	31½	24	22½	31½														
•External 8s July coupon off. 1950																					
J	J	21½	21½	22	10	16½	23½														
•External 7s Sept coupon off. 1956																					
M	S	18½	18½	18½	11	15½	21½														
•Extel al 6s July coupon off. 1968																					
J	J	17	17	17½	6	14	20½														
•Secured s f 7s. 1940																					
A	O		88	90½	39	81½	90½														
•Saxon State Mtge Inst 7s. 1945																					
J	D		25	32		25½	35														
•Sinking fund g 6½s. 1946																					
J	D		25	32½		25½	32½														
Serbs Croats & Slovenes (Kingdom)																					
•8s Nov 1 1935 coupon on. 1962																					
M	N		25	25	15	23	29½														
•7s Nov 1 1935 coupon on. 1962																					
M	N	24½	24½	24½	26	22½	29														
Silesia (Prov of) extl 7s. 1958																					
J	D	50	45	50	26	33	75														
•Silesian Landowners Assn 6s. 1947																					
F	A	40	40	40	3	33	51½														
Solissons (City of) extl 6s. 1936																					
M	N		163½	163½	1	150	166														
Styria (Province of)—																					
•7s Feb coupon off. 1946																					
F	A		94½	94½		91	95½														
Sydney (City) s f 5½s. 1955																					
F	A		103½	104½	6	100½	105½														
Taiwan Elec Pow s f 5½s. 1971																					
J	J		78½	79	11	73½	83														
Tokyo City 5s loan of 1912. 1952																					
M	S		75½	79		68½	76½														
•External s f 5½s guar. 1961																					
A	O	78½	78½	78½	17	73½	82½														
Trondhjem (City) 1st 5½s. 1957																					
M	N		100½	100½	1	100	102½														
Uruguay (Republic) extl 8s. 1946																					
F	A	55	55	55½	3	39½	58½														
•External s f 6s. 1960																					
M	N	55	55	55½	60	37½	59½														
•External s f 6s. 1964																					
M	N		73	90	13	53½	74														
Venetian Prov Mtge Bank 7s. 1952																					
A	O		95	95½		89½	96														
Vienna (City of)—																					
•6s Nov coupon on. 1952																					
M	N	51	45	51	30	33½	71½														
Warsaw (City) external 7s. 1958																					
F	A	86½	85½	86½	9	78	89														
Yokohama (City) extl 6s. 1961																					
J	D																				
RAILROAD AND INDUSTRIAL COMPANIES																					
•1st Abitibi Pow & Paper 1st 5s. 1953																					
J	D	54	52½	54½	30	40½	59½														
Adams Express coll tr g 4s. 1948																					
M	S		102	102	2	97	103														
•Coll trust 4s of 1907. 1947																					
J	D		102½	102½	5	97	103														
Adriatic Elec Co. ext 7s. 1952																					
A	O		70½	72½	9	53	80														
Aia Gt Sou 1st cons A 5s. 1943																					
J	D		111½	107½	109	109	111														
1st cons 4s ser B. 1943																					
J	D		106½	107½	103½	107½															
•Albany Perfor Wrap Pap 6s. 1948																					
A	O		77	77	1	53	80														
•6s with warrant. 1948																					
A	O		65½	66	3	55	76														
Alb & Susq 1st guar 3½s. 1946																					
A	O		103	103½	101	104½															
Allegheny Corp coll tr 5s. 1944																					
F	A		98½	99½	120	87½	99½														
Coll & conv 5s. 1944																					
J	D	95	94½	95½	87	78	95½														
Coll & conv 5s. 1950																					
A	O		87½	88½	5	48½	88½														
•5s stamped. 1950																					
A	O	65	64½	66½	270	36½	67½														
Allegh & West 1st gu 4s. 1998																					
A	O		101½	101½	90	101½															
Allegh Val gen guar g 4s. 1942																					
M	S		110½	111	5	108½	112½														
Allied Stores Corp deb 4½s. 1950																					
A	O	100	100	100	39	99	101½														
Allis-Chalmers Mfg conv deb 4s. 1946																					
M	N	157	154	159½	254	118½	169														
•Alpine-Montan Steel 7s. 1955																					
M	S		95½	95½	5	90½	98½														
Am & Foreign Pow deb 5s. 2030																					
M	S	70½	69½	71½	197	66½	83½														
American Ice s f deb 5s. 1953																					
J	D	80	78½	80	24	66	80														
Amer I G Chem conv 5½s. 1949																					
M	N	111½	111½	111½	11	110½	117½														
Am Internat Corp conv 5½s. 1949																					
J	J	105½	105½	105½	9	101½	106½														
Am Rolling Mill conv deb 4½s. 1945																					
M	S	116½	115	117½	178	108½	134½														
Am Telep & Te																					

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

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Digby 4-5200

N. Y. 1-761 + Bell System Teletype + Cgo. 543

Private Wire

Connections

Chicago, Ill.

133 So. La Salle St.

Randolph 7711

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 11

	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Cent Pac 1st ref gu 4s.....1949	F	A	110 1/4	110 1/4	111	64	103 1/2	111
Through Short L 1st gu 4s.....1954	A	O	102	107 1/2	107 1/2	2	102	108
Guaranteed 4s.....1960	F	A	102	101 1/2	102	56	89	102 1/2
Cent RR & Bkg of Ga coll 5s.....1937	M	N	85 1/4	84 1/4	85 1/4	6	67	88
Central Steel 1st s f 8s.....1941	M	N	127	127	127	1	121 1/4	127
Certain-teed Prod 5 1/4s A.....1948	M	S	92 1/2	91 1/2	92 1/2	35	89 1/2	100
Champion Pap & Fibre deb 4 1/4s.....1950	M	S	106	106 1/4	106 1/4	1	102 1/2	106 1/4
Chesap Corp conv 5s.....1944	J	D	152 1/2	150 1/2	153 1/2	107	115 1/2	157
10-year conv coll 5s.....1947	M	N	134 1/2	134	135	87	110 1/2	138 1/2
Ches & Ohio 1st con g 5s.....1939	M	N	109 1/2	109 1/2	109 1/2	6	109 1/2	112 1/2
General gold 4 1/4s.....1922	M	S	125	124 1/2	125	13	118 1/2	126 1/2
Ref & Impt 4 1/4s.....1933	A	O	110 1/2	110 1/2	110 1/2	15	110 1/2	113 1/2
Ref & Impt mgt 3 1/4s ser D.....1936	J	J	110	110	111	35	99 1/2	100 1/2
Craig Valley 1st 5s.....May 1940	J	J	110	110	111	8	108 1/4	111
Potts Creek Branch 1st 4s.....1946	J	J	110	110	111	8	110	111 1/2
R & A Div 1st con g 4s.....1939	J	J	112	112	113	1	112 1/2	118 1/2
2d consol gold 4s.....1939	J	J	112	112	113	1	108 1/2	113 1/2
Warm Spring V 1st g 5s.....1941	M	S	110 1/4	110 1/4	110 1/4	1	110	110 1/2
Chic & Alton RR ref g 3s.....1949	A	O	57	55 1/2	57	68	41	57
Chic Buri & Q—III Div 3 1/4s.....1949	J	J	111 1/2	111 1/2	112	31	104 1/2	108 1/2
Illinois Division 4s.....1949	J	J	111 1/2	111 1/2	112	31	108 1/2	113
General 4s.....1938	M	S	113 1/2	113 1/2	113 1/2	22	107 1/2	113 1/2
1st & ref 4 1/4s ser B.....1937	F	A	112 1/2	112 1/2	113 1/2	19	106 1/2	114
1st & ref 5s ser A.....1937	F	A	116	117	117	6	112	117 1/2
Chic & East Ill 1st 6s.....1934	A	O	98 1/4	98 1/4	98 1/4	1	82	98 1/4
*C & E III Ry (new Co) gen 5s.....1951	M	N	25	23 1/2	25 1/2	645	14	25 1/2
*Certificates of deposit.....1951	M	N	22 1/2	21	23	58	14	23
Chicago & Erie 1st gold 5s.....1932	M	N	122 1/2	122 1/2	123 1/2	10	116	122 1/2
Ch G L & Coke 1st gu g 5s.....1937	J	J	103 1/2	103 1/2	103 1/2	1	103 1/2	105 1/2
*Chicago Great West 1st 4s.....1959	M	S	43	39	43 1/2	1207	26 1/2	43 1/2
*Chic Ind & Louisv ref 6s.....1947	J	J	42 1/2	42 1/2	43	30	28 1/2	49
*Refunding g 5s ser B.....1947	J	J	42 1/2	42 1/2	42 1/2	1	29	48 1/2
*Refunding 4s series C.....1947	J	J	42 1/2	42 1/2	42 1/2	2	28 1/2	46 1/2
*1st & gen 5s series A.....1966	M	N	25	25	26	51	15 1/2	28
*1st & gen 6s series B.....May 1936	J	J	25	24	26 1/2	49	16 1/2	29
Chic Ind & Sou 50-year 4s.....1959	J	J	102 1/2	102 1/2	102 1/2	5	92 1/2	102 1/2
Chic L S & East 1st 4 1/4s.....1949	J	D	110 1/4	110 1/4	111 1/4	1	110 1/4	111 1/4
*Chic M & St P gen 4s ser A.....1939	J	J	56 1/2	54 1/2	56 1/2	74	46 1/2	65 1/2
*Gen g 3 1/4s ser B.....May 1 1939	J	J	50 1/2	50 1/2	51	9	43	58 1/2
*Gen 4 1/4s series C.....May 1 1939	J	J	58	58	59	17	47 1/2	68
*Gen 4 1/4s series E.....May 1 1939	J	J	58 1/2	58 1/2	59	7	47 1/2	68
*Gen 4 1/4s series F.....May 1 1939	J	J	58 1/2	58 1/2	59	3	49 1/2	69 1/2
*Chic Milw St P & Pac 5s A.....1975	F	A	22 1/2	21	23 1/2	1380	17 1/2	25
*Conv adj 5s.....Jan 1 2000	A	O	8 1/4	7 1/4	8 1/4	1005	6	9 1/4
*Chic & No West gen g 3 1/4s.....1937	M	N	43 1/2	39 1/2	43 1/2	54	33 1/2	48 1/2
*General 4s.....1937	M	N	45	40 1/2	45	47	35 1/2	54 1/2
Stpd 4s non-p Fed inc tax.....1937	M	N	45	40 1/2	45	7	38	54 1/2
*Gen 4 1/4s stpd Fed inc tax.....1937	M	N	45	41 1/2	45	42	37	56
*Gen 5s stpd Fed inc tax.....1937	M	N	46	43	46	72	38 1/2	57 1/2
*4 1/4s stamped.....1937	M	N	46	41 1/2	46	25	40 1/2	56
*Secured g 6 1/4s.....1936	M	N	49 1/2	44 1/2	49 1/2	153	42	61 1/2
*1st ref g 5s.....May 1 2037	J	D	25	22 1/2	25 1/2	151	17	27
*1st & ref 4 1/4s stpd.....May 1 2037	J	D	24	21 1/2	24 1/2	124	16	25 1/2
*1st & ref 4 1/4s ser C.....May 1 2037	J	D	23 1/2	22 1/2	24 1/2	99	16	25 1/2
*Conv 4 1/4s series A.....1949	M	N	15 1/2	12 1/2	16	920	10 1/2	17
*Chicago Railways 1st 5s stpd.....1949	F	A	75 1/4	75 1/4	75 1/4	2	70	80
Aug 1 1933 25% part pd.....1949	F	A	39	34 1/2	40	642	32	46 1/2
*Chic R I & P Ry gen 4s.....1938	J	J	39	34 1/2	35 1/2	10	31	43 1/2
*Certificates of deposit.....1934	A	O	18 1/2	17	19	278	15	20 1/2
*Refunding gold 4s.....1934	A	O	16 1/2	15 1/2	17 1/2	121	13 1/2	19 1/2
*Certificates of deposit.....1932	M	S	18 1/2	17 1/2	20 1/2	92	15 1/2	22 1/2
*Secured 4 1/4s series A.....1952	M	S	18	16 1/2	18	57	14 1/2	20 1/2
*Certificates of deposit.....1950	M	N	10	8 1/2	10 1/2	258	7	11 1/2
*Conv g 4 1/4s.....1960	M	N	111 1/2	111 1/2	111 1/2	10	105	111 1/2
Ch St L & New Orleans 5s.....1951	J	D	94	94 1/2	94 1/2	8	83 1/2	94 1/2
Gold 3 1/4s.....June 15 1951	J	D	94	94	95 1/2	51	74	95 1/2
Memphis Div 1st g 4s.....1951	J	D	94	94	95 1/2	51	74	95 1/2
Chic T H & So East 1st 5s.....1960	J	D	84 1/2	82 1/2	84 1/2	94	61	84 1/2
Inc gu 5s.....Dec 1 1960	M	S	84 1/2	82 1/2	84 1/2	94	61	84 1/2
Chicago Union Station—								
Guaranteed 4s.....1944	J	D	106	105 1/2	106	14	105 1/2	109
1st mgt 4s series D.....1963	J	J	108 1/2	108 1/2	108 1/2	8	105 1/2	108 1/2
1st mgt 3 1/4s ser E.....1963	J	J	108 1/2	108 1/2	108 1/2	36	107	109
Chic & West Indiana con 4s.....1952	J	J	104 1/2	104 1/2	105 1/2	31	99 1/2	105 1/2
Chic & West Indiana con 4s.....1943	A	O	84 1/2	84 1/2	85	32	73	86 1/2
Chic Copper Co deb 5s.....1947	J	J	102 1/2	102 1/2	102 1/2	47	100 1/2	103 1/2
*Choc Okla & Gulf cons 5s.....1952	M	N	100 1/2	100 1/2	100 1/2	1	35	47
Cin G & E 1st M 4s A.....1968	A	O	100 1/2	100 1/2	100 1/2	2	100 1/2	106
Cin H & D 2d gold 4 1/4s.....1937	J	J	101 1/2	101 1/2	101 1/2	101	101 1/2	103
Cin Leb & Nor 1st con gu 4s.....1942	M	N	107 1/2	107 1/2	108 1/2	17	106	108 1/2
Cin Union Term 1st gu 5s ser C.....1957	M	N	109 1/2	109 1/2	109 1/2	17	109 1/2	113
1st mgt 4s series D.....1971	M	N	107	107	107	2	106	107 1/2
Clearfield & Mah 1st gu 4s.....1943	J	J	105 1/2	105 1/2	105 1/2	104	104	105
Cleve Cin Chi & St L gen 4s.....1993	J	D	103 1/2	102 1/2	103 1/2	12	98 1/2	104 1/2
General 5s serial B.....1993	J	D	103 1/2	102 1/2	103 1/2	12	98 1/2	104 1/2
Ref & Impt 6s ser C.....1941	J	J	103 1/2	102 1/2	103 1/2	52	89	103 1/2
Ref & Impt 5s ser D.....1963	J	J	97	96 1/2	97 1/2	176	78 1/2	97 1/2
Ref & Impt 4 1/4s ser E.....1977	J	J	106	106	106 1/2	105	105	106 1/2
Calro Div 1st gold 4s.....1939	J	J	101 1/2	101 1/2	101 1/2	14	93 1/2	101 1/2
Cin Wabash & M Div 1st 4s.....1991	J	J	101 1/2	101 1/2	101 1/2	25	96	104 1/2
St L Div 1st coll tr g 4s.....1990	M	N	105 1/2	105 1/2	105 1/2	104	104	104 1/2
Spr & Col Div 1st g 4s.....1940	M	S	105 1/2	105 1/2	105 1/2	104	104	104 1/2
W Val Div 1st g 4s.....1940	J	J	106 1/2	106 1/2	106 1/2	6	101 1/2	107 1/2
Cleve-Cliffs Iron 1st mgt 4 1/4s.....1950	M	N	106 1/2	106 1/2	106 1/2	2	108 1/2	111 1/2
Cleve Elec Illum 1st M 3 1/4s.....1965	J	J	110 1/2	110 1/2	110 1/2	6	108 1/2	111 1/2
Cleve & Pgh gen gu 4 1/4s ser B.....1942	A	O	112	112	112 1/2	111 1/2	112 1/2	112 1/2
Series B 3 1/4s guar.....1942	A	O	110 1/2	110 1/2	110 1/2	111 1/2	113	113
Series A 4 1/4s guar.....1942	J	J	110 1/2	110 1/2	110 1/2	111 1/2	113	113
Series C 3 1/4s guar.....1948	M	N	110 1/2	110 1/2	110 1/2	111 1/2	113	113
Series D 3 1/4s guar.....1950	F	A	110 1/2	110 1/2	110 1/2	111 1/2	113	113
Gen 4 1/4s ser A.....1977	F	A	110 1/2	110 1/2	110 1/2	111 1/2	113	113
Gen & ref mgt 4 1/4s ser B.....1981	J	J	110 1/2	110 1/2	110 1/2	111 1/2	113	113
Cleve Short Line 1st gu 4 1/4s.....1961	A	O	111 1/2	111 1/2	111 1/2	17	105 1/2	112
Cleve Union Term gu 5 1/4s.....1972	A	O	108	107 1/2	108	14	100 1/2	109
1st s f 5s series B guar.....1973	A	O	103 1/2	103 1/2	104	108	95	104
1st s f 4 1/4s series C.....1977	A	O	103 1/2	103 1/2	104	108	95	104

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 11

	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High		Low	High
Coal River Ry 1st gu 4s.....1945	J	D	110 1/4	110 1/4	111	64	103 1/2	111
*Colon Oil conv deb 6s.....1938	F	A	105	105	105	3	98 1/2	105
*Colo Fuel & Ir Co gen s f 5s.....1943	F	A	105	105	105	14	85	85 1/2
5s income mgt.....1970	A	G	85	85 1/2	85 1/2	238	48 1/2	100
*Col Indus 1st & coll 5s gu.....1934	F	A	76	76	78	153	59 1/2	80 1/2
Colo & South 4 1/4s ser A.....1980	M	N	105 1/2	105	105 1/2	57	99	105 1/2
Columbia G & E deb 5s.....May 1952	M	N	105 1/2	105	105 1/2	3	99 1/2	105 1/2
Debenture 5s.....Apr 15 1952	A	O	104 1/2	104 1/2	105	66	98 1/2	105 1/2
Jan 15 1961	J	J	104 1/2	104 1/2	105	66	98 1/2	105 1/2
Col & H V 1st ext g 4s.....1948	A	O	112	112	112	1	110	112 1/2
Col & Tol 1st ext 4s.....1955	F	A	112	112	112	1	110 1/2	11

BONDS				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Sept. 11							Low	High		Low	High
Grand Trunk Ry of Can g 6s	1936	M	S							99 3/4	103 3/4
Grays Point Term 1st gu 5s	1947	J	D			95	97		7	90	95
Git Cons El Pow (Japan) 7s	1944	F	A			95	95 1/4			88 1/2	99
1st & gen s f 6 1/2s	1950	J	J			90	90		37	81 1/4	91
Great Northern 4 1/2s series A	1961	J	J			114 1/4	114 1/4	115	31	107 1/4	115
General 5 1/2s series B	1952	J	J			115	114	115	33	107 1/4	116
General 5s series C	1973	J	J			111 1/4	110 1/4	112	20	103 1/4	112 1/4
General 4 1/2s series D	1976	J	J			105 1/4	105 1/4	105 1/4	41	96 1/4	105 1/4
General 4 1/2s series E	1977	J	J			104 1/4	104 1/4	104 1/4	63	96 1/4	105
Gen mtge 4s ser G	1946	J	J			118 1/4	118	119 1/4	161	109 1/4	122 1/4
Gen mtge 4s ser H	1946	J	J			107 1/4	106 1/4	108 1/4	95	99 1/4	108 1/4
*Green Bay & West deb cts A		Feb				70	72		4	60	72
*Debentures cts B		Feb				12	10 1/4	12	39	7 1/4	14 1/4
Greenbrier Ry 1st gu 4s	1940	M	N			107 1/4				106 1/4	107 1/4
Gulf Mob & Nor 1st 5 1/2s B	1950	A	O			97 1/4	96 1/4	98	57	81 1/4	98 1/4
1st mtge 5s series C	1950	A	O				80 1/4	86		75 1/4	77 1/4
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J	J				82	82	1	69	82 1/4
Stamped		J	D				104	104		101	105 1/4
Gulf States Steel deb 5 1/2s	1942	J	D								
Hackensack Water 1st 4s	1952	J	J			107 1/4	110			107 1/4	110 1/4
*Harpen Mining 6s	1949	J	J			30			5	31 1/4	37 1/4
Hocking Val 1st cons g 4 1/2s	1999	J	J			77	77 1/4	77 1/4	11	44 1/4	79 1/4
*Hoe (R) & Co 1st mtge	1944	A	O				72 1/4	72 1/4	2	64 1/4	89
*Houstonatic Ry cons g 5s	1937	J	J			102 1/4				102 1/4	105
H & T C 1st g 5s 1st guar	1937	J	J			102 1/4	102 1/4		5	102 1/4	105 1/4
Houston Belt & Term 1st 5s	1937	J	J			102 1/4	102 1/4	102 1/4	19	100 1/4	103 1/4
Houston Oil sink fund 5 1/2s A	1940	M	N			102 1/4	102 1/4	102 1/4	107	98 1/4	111 1/4
Hudson Coal 1st s f 5s ser A	1962	J	D			50 1/4	49	51 1/4	1	119 1/4	123
Hudson Co Gas 1st g 5s	1949	M	N				123	123	95	72 1/4	89 1/4
Hud & Manhat 1st 5s ser A	1957	F	A			84 1/4	83 1/4	84 1/4	103	76 1/4	89 1/4
*Adjustment income 5s Feb 1957	1957	A	O			35 1/4	35 1/4	37		23 1/4	39 1/4
Illinois Bell Telep 3 1/2s ser B	1970	A	O			108 1/4	107 1/4	108 1/4	44	104	108 1/4
Illinois Central 1st gold 4s	1951	J	J				108 1/4	109 1/4		105 1/4	112
1st gold 3 1/2s	1951	J	J				103			102 1/4	105
Extended 1st gold 3 1/2s	1951	A	O				104	105		101 1/4	104
1st gold 3s sterling	1951	M	S				90 1/4		75	87 1/4	89 1/4
Collateral trust gold 4s	1952	A	O			93	90 1/4	93	75	79 1/4	93
Refunding 4s	1955	M	N			93 1/4	92 1/4	93 1/4	72	81 1/4	93 1/4
Purchased lines 3 1/2s	1952	J	J				85 1/4	85 1/4	7	69 1/4	86
Collateral trust gold 4s	1953	M	N			85 1/4	85	86	226	68 1/4	86
Refunding 5s	1955	M	N			102 1/4	102	102 1/4	26	90	102 1/4
40-year 4 1/2s Aug 1 1966	1966	A	O			81 1/4	81 1/4	82 1/4	197	64 1/4	84 1/4
Calro Bridge gold 4s	1950	J	D				105 1/4	106 1/4		103 1/4	106 1/4
Litchfield Div 1st gold 3s	1951	J	J			94 1/4	94 1/4	94 1/4	1	87 1/4	94 1/4
Louisv Div & Term g 3 1/2s	1953	J	J			100 1/4	100 1/4	100 1/4	7	91 1/4	100 1/4
Omaha Div 1st gold 3s	1951	F	A			86	85 1/4	86	6	72 1/4	86 1/4
St Louis Div & Term g 3s	1951	J	J			86 1/4	84 1/4	86 1/4	12	75	87 1/4
Gold 3 1/2s	1951	J	J				91 1/4	91 1/4	13	82	91 1/4
Springfield Div 1st g 3 1/2s	1951	J	J				100 1/4			100 1/4	101
Western Lines 1st g 4s	1951	F	A				97			87	97
Ill Cent and Chic St L & N O											
Joint 1st ref 5s series A	1963	J	D			91	90	91	126	71 1/4	92 1/4
1st & ref 4 1/2s series C	1963	J	D			86 1/4	85	86 1/4	121	67 1/4	88
Illinois Steel deb 4 1/2s	1940	A	O				107 1/4	108	9	106 1/4	108 1/4
Ind Bloom & West 1st ext 4s	1940	A	O				104			105	105
Ind Ill & Iowa 1st g 4s	1950	J	J				102 1/4			99 1/4	102 1/4
*Ind & Louisville 1st gu 4s	1956	J	J			40 1/4	46 1/4	47 1/4	18	21 1/4	47 1/4
Ind Union Ry 5s series B	1965	J	J				106	108 1/4		105	108 1/4
Ref & Imp mtge 3 1/2s ser B	1986	M	S				103 1/4	103 1/4		102 1/4	104
Inland Steel 3 1/2s series D	1961	F	A			106 1/4	106	106 1/4	31	103 1/4	107
*Interboro Rap Tran 1st 5s	1966	J	J			94 1/4	94 1/4	95	55	89 1/4	95 1/4
*Certificates of deposit						93 1/4	93 1/4	93 1/4	205	87 1/4	94
*10-year 6s	1932	A	O			60	58 1/4	63 1/4	4	48	65 1/4
*Certificates of deposit						56 1/4	54	57 1/4	4	45 1/4	60 1/4
*10-year conv 7% notes	1932	M	S				93 1/4	94 1/4	19	90	97
*Certificates of deposit						92 1/4	92 1/4	92 1/4	31	87 1/4	96 1/4
Interlake Iron 1st 5s B	1951	M	N			93 1/4	92 1/4	93 1/4	29	86 1/4	97 1/4
Int Agric Corp 5s stamped 1942	1942	M	N			99	99	99 1/4	17	96 1/4	102 1/4
Internat Cement cons deb 4s	1945	M	N			159	157 1/4	160 1/4	219	115 1/4	160 1/4
*Int-Grt Nor 1st 6s ser A	1952	J	J			37	35 1/4	38	127	34	47 1/4
*Adjustment 6s ser A July 1952	1952	A	O			12 1/4	12 1/4	12 1/4	160	9	14 1/4
*1st 5s series B	1956	J	J			36	36	36 1/4	60	32 1/4	46 1/4
*1st g 5s series C	1956	J	J			36	34 1/4	37	47	33	45
Internat Hydro El deb 6s	1944	A	O			55	54	55 1/4	165	36 1/4	59 1/4
Int Merc Marine s f 6s	1941	A	O			73 1/4	73 1/4	73 1/4	6	65 1/4	79 1/4
Internat Paper 5s ser A & B	1947	J	J				99 1/4	100	25	90 1/4	101
Ref s f 6s series A	1955	M	S			91 1/4	91	92	42	75 1/4	92 1/4
Int Rys Cent Amer 1st 5s B	1972	M	N				90	91	5	80	91
1st coll trust 6% g notes	1941	M	N			100 1/4	100	100 1/4	10	88 1/4	100 1/4
1st lien & ref 6 1/2s	1947	F	A				93 1/4	93 1/4	1	81 1/4	93 1/4
Int Telep & Telep deb g 4 1/2s	1952	J	J			73	73	74	93	68	91 1/4
Conv deb 4 1/2s	1939	J	J			83 1/4	83 1/4	86	131	80 1/4	99 1/4
Debenture 5s	1955	F	A			76 1/4	75 1/4	77 1/4	168	73 1/4	95
*Iowa Central Ry 1st & ref 4s	1951	M	S			97	2 1/4	3 1/4	25	1 1/4	4
James Frank & Clear 1st 4s	1959	J	D			97	96 1/4	97	21	84 1/4	97
Jones & Laughlin Steel 4 1/2s A	1961	M	S			104 1/4	102 1/4	104 1/4	57	102 1/4	104 1/4
Kan & M 1st gu g 4s	1990	A	O				106 1/4	107		102	106 1/4
*K C Ft S & M Ry ref g 4s	1936	A	O			58 1/4	55 1/4	58 1/4	169	40 1/4	58 1/4
*Certificates of deposit						54	52 1/4	54 1/4	41	37 1/4	54 1/4
K C Pow & Lt 1st mtge 4 1/2s	1961	F	A			110 1/4	110 1/4	110 1/4	16	110 1/4	113 1/4
Kan City Sou 1st gold 3s	1950	A	O			88 1/4	88 1/4	90	74	74 1/4	90
Ref & Imp 5s	Apr 1950	J	J			95 1/4	95	95 1/4	44	67	96
Kansas City Term 1st 4s	1960	J	D				108 1/4	105	10	107	109 1/4
Kansas Gas & Electric 4 1/2s	1980	J	D				105	104 1/4	24	102 1/4	106 1/4
*Karstadt (Rudolph) 1st 6s	1943	M	N				40	44		40	43
*Ctts w w stmp (par \$645)	1943						35 1/4	35 1/4	3	35	39
*Ctts w w stmp (par \$925)	1943						32	32 1/4		32	38 1/4
*Ctts with warr (par \$925)	1943						35 1/4		5	22	32
Keith (B F) Corp 1st 6s	1946	M	S			98	95	96		92	96 1/4
Kendall Co 5 1/2s	1948	M	S				103 1/4	104 1/4	11	102	104 1/4
Kentucky Central gold 4s	1987	J	J				113 1/4			107	115
Kentucky & Ind Term 4 1/2s	1961	J	J				100 1/4	102		89	101 1/4
Stamped	1961	J	J				103 1/4			98	103 1/4
Plain	1961	J	J				106 1/4			102	107
4 1/2s unguaranteed	1961	J	J				104 1/4			103 1/4	108 1/4
Kings County El L & P 5s	1937	A	O					105 1/4		104 1/4	106 1/4
Purchase money 6s	1997	F	A				160 1/4	160 1/4	3	155	163
Kings County Elev 1st g 4s	1949	F	A			106 1/4	105 1/4	106 1/4	15	103 1/4	108 1/4
Kings Co Lighting 1st 5s	1954	J	J				115 1/4	116 1/4		112 1/4	116 1/4
First and ref 6 1/2s											

For footnotes see page 1689

BROKERS IN BONDS
FOR BANKS AND DEALERS

D. H. SILBERBERG & Co.

Members New York Stock Exchange

63 Wall St.

NEW YORK

Telephone Whitehall 4-290

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 11										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 11										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High			Low	High			
Morris & Co 1st s f 4 1/2s.....	1939	J J	104 1/4	104 1/4	44	104	105 1/4	†Northern Ohio Ry 1st guar 5s—	1945											
Morris & Essex 1st gu 3 1/2s.....	2000	J D	94 1/4	93 3/4	89	90	94 1/4	*April 1 1934 & sub coupons.....	1945		76	76	76	1	64	76 3/4				
Constr M 5s series A.....	1955	M N	97 1/4	97 1/4	32	90	98 1/4	*Oct 1935 and sub coupons.....	1945		76	76	76	1	69	76				
Constr M 4 1/2s series B.....	1955	M N	91	90 1/4	21	84	92 1/4	*Stpd as to sale of April 1 '33 to												
Mutual Fuel Gas 1st gu g 5s.....	1947	M N		*116 1/4		109 1/4	116 1/4	April 1 1935 incl coupons.....	1945			*73			65	73				
Mut Un Tel gtd 6s ext at 5%.....	1941	M N		*110 1/4		108 1/4	110 1/4	North Pacific prior lien 4s.....	1997	Q J	110 1/4	109 1/4	110 1/4	39	104 1/4	112 1/4				
Namm (A D) & Son—See Mfrs Tr—								Gen lien ry & id g 3s Jan.....	2047	Q F	80 1/4	80 1/4	81 1/4	110	74 1/4	85 1/4				
Nash Chatt & St L 4s ser A.....	1978	F A	96	93 1/4	96	86	96	Ref & Impt 4 1/2s series A.....	2047	J J	102 1/4	102 1/4	103 1/4	23	93	103 1/4				
Nash Flo & S 1st gu g 5s.....	1937	F A	103 1/4	103 1/4	103 1/4	103	104 1/4	Ref & Impt 6s series B.....	2047	J J	111 1/4	111 1/4	111 1/4	60	107	112				
Naassu Elec gu g 4s stpd.....	1951	J J	68 1/4	67 1/4	68 1/4	57 1/4	73 1/4	Ref & Impt 5s series C.....	2047	J J	109 1/4	108 1/4	109 1/4	18	100	109 1/4				
Nat Acme 1st s f 6s.....	1942	J D	104	104	104	102	104 1/4	Ref & Impt 5s series D.....	2047	J J	109 1/4	108 1/4	109	25	99 1/4	109				
Nat Dairy Prod deb 3 1/2s w w.....	1951	M N	107 1/4	107 1/4	108 1/4	101 1/4	108 1/4	Nor Ry of Calif guar g 5s.....	1938	A O		*107 1/4			108	108				
Nat Distillers Prod deb 4 1/2s.....	1945	M N	105 1/4	105 1/4	105 1/4	103	105 1/4	Nor States Pow 5s ser A.....	1941	A O	105 1/4	105 1/4	106	12	103	106				
Nat Ry of Mex pr lien 4 1/2s.....	1957	J J		*3		3	3	1st & ref 6s ser B.....	1961	A O	106 1/4	106 1/4	106 1/4	35	104 1/4	107 1/4				
*4 1/2s Jan 1914 coup on.....	1957	J J		*2 1/4		2 1/4	4 1/4	Ref mtge 4 1/2s ser B.....	1961	M N		*108 1/4	109 1/4		107 1/4	109				
*4 1/2s July 1914 coup on.....	1957	J J		*2 1/4		2 1/4	6 1/4	Ref mtge 5s.....	1964	J J		*106 1/4								
*4 1/2s July 1914 coup off.....	1957	J J		3 1/4	3 1/4	4		Northwestern Teleg 4 1/2s ext.....	1944	J J		*106 1/4								
*Assent warr & rets No 4 on '57								Norweg Hydro-El Nit 5 1/2s.....	1957	M N		100 1/4	101 1/4	9	99 1/4	103				
*4s April 1914 coupon on.....	1977	A O		*2 1/4		2 1/4	2 1/4	Og & L Cham 1st gu g 4s.....	1948	J J	32	29 1/4	32 1/4	69	24	39 1/4				
*4s April 1914 coupon off.....	1977	A O		*2 1/4		2 1/4	2 1/4	Ohio Connecting Ry 1st 4s.....	1943	M S		*109			109 1/4	109 1/4				
*Assent warr & rets No 5 on '77								Ohio Edison 1st mtge 4s.....	1965	M N		106	106 1/4	32	104 1/4	106 1/4				
Nat RR of Mex prior lien 4 1/2s.....		J J		*3 1/4	4		3 1/4	Ohio Indiana & West 5s.....Apr 1	1938	Q J		*105 1/4			112	113 1/4				
*Assent warr & rets No. 4 on 1926		J J		*2 1/4				Ohio Public Service 7 1/2s A.....	1946	A O		113	113	9	112	113 1/4				
*4s April 1914 coupon on.....	1951	A O		*2 1/4				1st & ref 7s series B.....	1947	F A		*112 1/4	113		111	113 1/4				
*4s April 1914 coupon off.....	1951	A O		*2 1/4				Ohio River RR gen g 5s.....	1937	F A		*101 1/4	102		102	103 1/4				
*Assent warr & rets No 4 on '51			2 1/4	2 1/4	2 1/4	3		Ontario Power N F 1st g.....	1943	F A	114	113 1/4	114 1/4	5	111 1/4	114 1/4				
Nat Steel 1st coll s f 4s.....	1965	J D	106 1/4	106 1/4	106 1/4	103 1/4	107 1/4	Ontario Transmission 1st 5s.....	1945	M N		114 1/4	114 1/4	5	111 1/4	115				
†Naugatuck RR 1st g 4s.....	1954	M N		*66	70	61 1/4	77 1/4	Oregon RR & Nav com g 4s.....	1946	J D	112	112	112 1/4	9	109	113 1/4				
Newark Consol Gas cons 5s.....	1948	J D		*121 1/4		120 1/4	122 1/4	Ore Short Line 1st cons g 5s.....	1946	J J		119 1/4	119 1/4	2	118	121				
*New England RR guar 5s.....	1945	J J			71	58	83 1/4	Guar stpd cons 5s.....	1946	J J		121	121	2	119	123 1/4				
*Consol guar 4s.....	1945	J J		*61	63	45 1/4	77 1/4	Ore-Wash RR & Nav 4s.....	1961	J J	106 1/4	106 1/4	106 1/4	19	105	108 1/4				
New England Tel & Tel 5s A.....	1952	J D	125 1/4	125 1/4	125 1/4	122	126 1/4	Oslo Gas & El Wks extl 5s.....	1963	M S	101 1/4	101 1/4	101 1/4	6	98 1/4	103 1/4				
1st g 4 1/2s series B.....	1961	M N		122 1/4	122 1/4	119 1/4	123	Otis Steel 1st mtge 6s ser A.....	1941	M S		102 1/4	102 1/4	32	100 1/4	104				
N J Junction RR guar 1st 4s.....	1986	F A		*102 1/4		100	102	Pacific Coast Co 1st g 5s.....	1946	J D	64	62 1/4	64	9	55	73				
N J Pow & Light 1st 4 1/2s.....	1960	A O		107 1/4	107 1/4	105 1/4	108 1/4	Pacific Gas & El gen & ref 5s A.....	1942	J J	101 1/4	101 1/4	101 1/4	35	101 1/4	104 1/4				
New Ori Great Nor 5s A.....	1983	J J	91	90	91	75	92	1st & ref 4s series G.....	1964	J D	110 1/4	110 1/4	110 1/4	27	106 1/4	110 1/4				
NO & NE 1st refd Impt 4 1/2s A.....	1952	J J	79 1/4	79 1/4	79 1/4	82	80	1st & ref mtge 3 1/2s ser H.....	1961	J D	106 1/4	106 1/4	106 1/4	59	105 1/4	106 1/4				
New Ori Pub Serv 1st 5s ser A.....	1952	A O		99 1/4	98 1/4	88 1/4	100	Pac RR of Mo 1st ext g 4s.....	1938	F A		102	102	3	99 1/4	102				
First & ref 5s series B.....	1955	J D		99 1/4	98 1/4	89	99 1/4	*2d extended gold 5s.....	1938	J J		*100	101		93	102				
New Orleans Term 1st gu 4s.....	1953	J J	96 1/4	95 1/4	97	80 1/4	97	Pacific Tel & Tel 1st 5s.....	1937	J J		101 1/4	101 1/4	5	101 1/4	104 1/4				
†N O Tex & Mex n-c inc 6s.....	1935	A O	36	35 1/4	36	24 1/4	36	Ref mtge 3 1/2s series B.....	1966	A O		103 1/4	104 1/4	26	102 1/4	104 1/4				
*1st 5s series B.....	1954	A O	45 1/4	42	45 1/4	32 1/4	45 1/4	Paducah & Ill 1st s f g 4 1/2s.....	1955	J J					105	108 1/4				
*1st 5s series C.....	1956	F A	45	43	45	33 1/4	45	*Pan-Am Pet Co (Cal) conv 6s '40		J D		38 1/4	40	14	38 1/4	61 1/4				
*1st 4 1/2s series D.....	1956	F A	42 1/4	40	42 1/4	30	42 1/4	*Certificates of deposit.....				37 1/4	36 1/4	44	36 1/4	59 1/4				
*1st 5 1/2s series A.....	1954	A O	46 1/4	43 1/4	46 1/4	32 1/4	46 1/4	Paramount Broadway Corp.....		F A	58	56 1/4	58	23	55	61 1/4				
N & C Bdge gen guar 4 1/2s.....	1945	J J		*110 1/4		109	110	*1st M s f g 3s loan cpts.....	1955	F A	93 1/4	92	95	439	83	97 1/4				
N Y Cent RR conv 6s.....	1944	M N	117 1/4	117 1/4	118	109	119	Paramount Pictures deb 6s.....	1955	M S	106	106	108	19	102 1/4	151 1/4				
Consol 4s series A.....	1998	F A	100	99 1/4	100 1/4	89	100 1/4	Paris-Orleans RR ext 5 1/2s.....	1968	M S	106	106	108	19	102 1/4	151 1/4				
10-year 3 1/2s sec s f.....	1946	A O	101 1/4	100 1/4	101 1/4	97 1/4	101 1/4	*Park-Lexington 6 1/2s cpts.....	1953	J J	37	36 1/4	37	2	32 1/4	42				
Ref & Impt 4 1/2s series A.....	2013	A O	92 1/4	92 1/4	93 1/4	74 1/4	93 1/4	Parmelee Trans deb 6s.....	1944	A O	69	68	70	7	49 1/4	73				
Ref & Impt 5s series C.....	2013	A O</																		

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 11										BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 11									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
Reading Co Jersey Cent coll 4s. 1951	A O	100	100	11	96 1/4	100 1/4	Third Ave RR 1st g 5s. 1937	J J	102 1/4	102 1/4	1	100 1/4	103 1/4						
Gen & ref 4 1/4s series A. 1957	J J	107 1/4	106 1/4	14	106 1/4	108 1/4	Tokyo Elec Light Co. Ltd—												
Gen & ref 4 1/4s series B. 1957	J J	107	107	6	105 1/4	108	1st 6s dollar series. 1953	J D	79 1/4	79 1/4	24	77 1/4	86 1/4						
Remington Rand deb 4 1/4s w w. 1956	M S	107	107	155	106	110	Tol & Ohio Cent ref & imp 3 1/4s 1960	J D	105 1/4	105 1/4	2	99 1/4	107 1/4						
Rennselaer & Saratoga 6s gu. 1941	M N	117 1/4	112 1/4	144	106 1/4	126	Tol St L & W 1st 4s. 1950	A O	102	102	2	96 1/4	102						
Republic Steel Corp 4 1/4s ser A. 1950	M S	117 1/4	116	117 1/4	106 1/4	126	Tol W V & Ohio 4s ser C. 1942	M S	109 1/4	109 1/4									
Gen mtge 4 1/4s series B. 1961	F A	99 1/4	99	99 1/4	95 1/4	100 1/4	Toronto Ham & Buff 1st g 4s. 1946	J D	121 1/4	121 1/4		101 1/4	106						
Purch money 1st m conv 5 1/4s '54	M N	108	108 1/4	7	106	109 1/4	Trenton G & El 1st g 5s. 1949	M S	121 1/4	121 1/4		120 1/4	122						
Revere Cop & Br 1st mtge 4 1/4s. 1956	J J	104 1/4	104 1/4	13	102 1/4	105 1/4	Tri-Cont Corp 6s conv deb A. 1953	J J	120	120	1	115	130						
*Rhine-Ruhr Water series 6s. 1953	J J	32	32	5	27 1/4	34	Truax-Traer Coal conv 6 1/4s. 1943	M N	99	99 1/4	3	90 1/4	100						
*Rhine-Westphalia El Pr 7s. 1950	M N	27 1/4	27 1/4	1	23 1/4	28 1/4	*Tyrol Hydro-Elec Pow 7 1/4s. 1955	M N	96	96	10	84 1/4	97						
*Direct mtge 6s. 1952	F A	27 1/4	27 1/4	6	23 1/4	33 1/4	*Guar sec s f 7s. 1952	F A	91 1/4	92 1/4		79	93 1/4						
*Cons mtge 6s of 1928. 1953	F A	27 1/4	27 1/4	1	23 1/4	33 1/4	Uji-gawa Elec Power s f 7s. 1945	M S	96	98 1/4	46	89 1/4	99 1/4						
*Cons M 6s of 1930 with warr '55	A O	41 1/4	40 1/4	101	37 1/4	49	Un E L & P (Ill) 1st g 5 1/4s A. 1954	J J	107 1/4	107 1/4	4	104 1/4	107 1/4						
*Richfield Oil of Calif 6s. 1944	M N	41 1/4	39 1/4	152	35 1/4	47 1/4	Union Elev Ry (Chic) 5s. 1945	A O	20 1/4	20 1/4	1	17 1/4	21						
*Certificates of deposit. 1944	M N	41 1/4	39 1/4	152	35 1/4	47 1/4	Union Oil of Calif 6s series A. 1942	F A	120 1/4	120 1/4	4	119	122 1/4						
Richm Term Ry 1st gu 5s. 1952	J J	102 1/4	103 1/4		103	107 1/4	12-year 4s conv deb. 1947	M N	115 1/4	114 1/4	19	111	123 1/4						
*Rima Steel 1st s f 7s. 1955	F A	57	57	1	35	57	Union Pac RR 1st & ld gr 4s. 1947	J J	114 1/4	114 1/4	115 1/4	33	111 1/4	115 1/4					
*Rio Grande Junc 1st gu 5s. 1939	J D	90	90		90	94 1/4	1st lien & ref 4s. June 2008	M S	109 1/4	108 1/4	109 1/4	35	107 1/4	111 1/4					
*Rio Grande West 1st gold 4s. 1939	J J	81	81	3	76 1/4	90	1st lien & ref 5s. June 2008	M S	110 1/4	110 1/4	111	7	109	118					
*1st con & coll trust 4s A. 1949	A O	44	44	36	37 1/4	54	Gold 4s. 1968	J D	103 1/4	103 1/4	104 1/4	27	101 1/4	105					
Roch G & E 4 1/4s series D. 1977	M S	115 1/4	118		112 1/4	113 1/4	35-year 3 1/4s debenture. 1971	M N	100 1/4	100 1/4	100 1/4	48	99	100 1/4					
Gen mtge 5s series E. 1962	M S	107	108		107 1/4	109	United Biscuit of Am deb 5s. 1950	A O	107 1/4	107 1/4	107 1/4	5	106 1/4	109 1/4					
*R I Ark & Louis 1st 4 1/4s. 1934	M S	23 1/4	23 1/4	34	13	25 1/4	United Drug Co (Del) 5s. 1953	M S	102 1/4	102 1/4	102 1/4	144	98	103 1/4					
*Ruhr Chemical s f 6s. 1948	A O	23	23		24 1/4	35	U N J RR & Can gen 4s. 1944	M S	110 1/4	110 1/4	111	7	109	118					
Rut-Canadian 1st gu 4s. 1949	J J	33 1/4	30 1/4	33 1/4	24 1/4	35	*Un Rys St L 1st g 4s. 1934	J J	32	30 1/4	32 1/4	16	25	35 1/4					
Rutland RR 1st con 4 1/4s. 1941	J J	38	33 1/4	38	24 1/4	42 1/4	US Pipe & Fdy conv deb 3 1/4s. 1946	M N	129	129	132 1/4	106	108	131					
St Joe & Grand Island 1st 4s. 1947	J J	110 1/4	110 1/4	6	107 1/4	110 1/4	U S Rubber 1st & ref 5s ser A. 1947	J J	106 1/4	106 1/4	106 1/4	72	103 1/4	107 1/4					
St Jos Ry Lt Ht & Pr 1st 5s. 1937	M N	103 1/4	103 1/4	5	103	105 1/4	*Un Steel Works Corp 6 1/4s A. 1951	J D	29 1/4	29 1/4	3	27	33 1/4						
St Lawr & Adir 1st g 5s. 1996	J J	96	102 1/4		85	92	*Sec s f 6 1/4s series C. 1951	J D	29 1/4	29 1/4									
2d gold 6s. 1996	A O	95 1/4	95 1/4	1	78	95 1/4	*Sink fund deb 6 1/4s ser A. 1947	J J	29 1/4	29 1/4									
St Louis Iron Mt & Southern—							Utah Lt & Trac 1st & ref 5s. 1944	A O	103 1/4	103 1/4	104 1/4	105	95 1/4	104 1/4					
*Riv & G Div 1st g 4s. 1933	M N	83 1/4	81	83 1/4	67 1/4	83 1/4	Utah Power & Light 1st 5s. 1944	F A	104 1/4	103 1/4	105	86	97 1/4	105					
*Certificates of deposit. 1933	M N	83 1/4	81	83 1/4	67 1/4	83 1/4	Util Power & Light 5 1/4s. 1947	J D	71 1/4	71 1/4	75 1/4	38	64	78					
*Riv & G Div 1st g 4s. 1933	M N	83 1/4	81	83 1/4	67 1/4	83 1/4	Debtenture 5s. 1959	F A	69	69	72 1/4	62	60	75					
*St L Peor & N W 1st gu 5s. 1948	J J	39	37 1/4	41	27	34 1/4	Vanadium Corp of Am conv 5s. 1941	A O	93 1/4	93	94 1/4	71	85 1/4	95 1/4					
St L Rocky Mt & P 5s stpd. 1955	J J	82 1/4	81 1/4	82 1/4	75	88	Vandalla cons g 4s series A. 1955	F A	109 1/4	109 1/4			106 1/4	108					
*St L-San Fran pr lien 4s A. 1950	J J	28	27 1/4	28 1/4	17	23 1/4	Cons s f 4s series B. 1957	M N	109 1/4	109 1/4			107 1/4	107 1/4					
*Certificates of deposit. 1950	J J	27 1/4	25 1/4	27 1/4	15 1/4	27 1/4	*Vera Cruz & P 1st gu 4 1/4s. 1934	J J	17	17	17	6	11	20 1/4					
*Prior lien 5s series B. 1950	J J	27 1/4	25 1/4	27 1/4	15 1/4	27 1/4	*July coupon off. 1942	J D	108 1/4	108 1/4	108 1/4	10	106 1/4	109 1/4					
*Certificates of deposit. 1950	J J	27 1/4	25 1/4	27 1/4	15 1/4	27 1/4	Virginia El & Pow 4s ser A. 1955	M N	108 1/4	108 1/4	108 1/4	10	106 1/4	109 1/4					
*Con M 4 1/4s series A. 1978	M S	27 1/4	26 1/4	27 1/4	14 1/4	27 1/4	Va Iron Coal & Coke 1st g 5s. 1949	M S	108 1/4	108 1/4	108 1/4	10	106 1/4	109 1/4					
*Cts of deposit stamped. 1978	M S	26 1/4	24 1/4	26 1/4	14 1/4	27 1/4	Va & Southwest 1st gu 4s. 2003	J J	97 1/4	97 1/4	98 1/4	76	81	98 1/4					
*St L SW 1st 4s bond cdfs. 1959	M N	68 1/4	68 1/4	72	50	72	1st cons 5s. 1958	A O	98 1/4	98 1/4	100	91	103 1/4	106					
*2d g 4s inc bond cdfs. Nov 1959	J J	62	61 1/4	62 1/4	73	39 1/4	Virginian Ry 3 1/4s series A. 1966	M S	106	106 1/4	106 1/4	76	81	98 1/4					
*1st terminal & unfrying 5s. 1952	J J	47	45 1/4	47 1/4	141	28 1/4	*Wabash RR 1st gold 5s. 1939	M N	102 1/4	102 1/4	103	42	98 1/4	104 1/4					
*Gen & ref g 5s ser A. 1990	J J	101 1/4	101 1/4	102	101 1/4	102 1/4	*2d gold 5s. 1939	F A	94 1/4	94 1/4	94 1/4	22	84 1/4	96 1/4					
St Paul City Cable cons 5s. 1937	J J	101 1/4	101 1/4	102	101 1/4	102 1/4	1st lien g term 4s. 1954	J J	102 1/4	102 1/4	103	42	98 1/4	104 1/4					
Guaranteed 5s. 1937	J J	101 1/4	101 1/4	102	101 1/4	102 1/4	Det & Chic Ext 1st 5s. 1941	J J	102 1/4	102 1/4	103	42	98 1/4	104 1/4					
St Paul & Duluth 1st con g 4s. 1968	J D	105 1/4	105 1/4		105	105 1/4	Des Moines Div 1st g 4s. 1939	J J	103 1/4	103 1/4	103 1/4	2	72	82 1/4					
*St Paul E Gr Trk 1st 4 1/4s. 1947	J J	28	27	28	17 1/4	31	Omaha Div 1st g 3 1/4s. 1941	A O	104 1/4	104 1/4	104 1/4	5	60	77					
*St Paul & K C Sh L gu 4 1/4s. 1941	F A	20	19	21	16 1/4	27	Toledo & Chic Div g 4s. 1941	M S	104 1/4	104 1/4	104 1/4	1	89	99					
St Paul Minn & Man 5s. 1943	J J	105	105 1/4	8	103 1/4	107 1/4	*Wabash Ry ref & gen 5 1/4s A. 1975	M S	33 1/4	33 1/4	36	163	26 1/4	38					
Mont ext 1st gold 4s. 1937	J D	101 1/4	101 1/4	102	102 1/4	104 1/4	*Certificates of deposit.												
†Pacific ext gu 4s (large). 1940	J J	107	107	107	104 1/4	107 1/4	*Ref & gen 5s series B. 1976	F A	35 1/4	35 1/4	36 1/4	315	27	36 1/4					
†Paul Un Dep 5s guar. 1972	J J	121	120 1/4	121	117 1/4	124 1/4	*Certificates of deposit.												
S A & Ar Paas 1st gu g 4s. 1943	J J	101	100 1/4																

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 5, 1936) and ending the present Friday (Sept. 11, 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
Par		Low	High			Low	High	Par		Low	High			Low	High		
Acme Wire v t e com.	20	45½	45½	25	40	May	46½	Jan	British Amer Oil Coupon.	23½	23½	23½	100	16½	Jan		
Adams Mills 7% 1st pf 100	108	108	108	70	99	June	113½	Mar	Registered	23½	23½	23½	100	20½	Jan		
Aero Supply Mfg el A.	1	3½	3½	700	15	Jan	25	Aug	British Amer Tobacco	31½	31½	31½	2,200	28	Jan		
Class B.	1	3½	3½	700	2½	Apr	4½	Mar	Am dep rets ord bearer £1	31½	31½	31½	500	28½	Mar		
Agfa Ansoo Corp com.	1	59	60	200	9½	Aug	15½	Mar	Am dep rets ord reg. £1	30½	30½	30½	200	2½	May		
Ainsworth Mfg Corp.	10	3	3	200	44½	May	62½	Feb	British Celanese Ltd.	100	11	11	50	28	Jan		
Air Investors com.	1	29	29	200	2½	June	4½	Mar	Amer dep rights reg.	2½	2½	2½	200	2½	May		
Conv preferred.	1	29	29	200	27	Apr	35	Feb	British Col Pow el A.	100	11	11	50	7½	May		
Warrants	1	29	29	200	¼	June	1½	Mar	Brown Co 6% pref.	100	18	20	600	18	Sept		
Alabama Gt Southern.	50	66½	64½	67½	37½	Jan	67½	Sept	Brown Fence & Wire el B.	100	9	8½	9½	4,800	6½	Aug	
Ala Power \$7 pref.	100	80½	80½	20	67½	Feb	84	July	Brown Forman Distillery	1	9	8½	9½	4,800	9	June	
\$6 preferred.	100	71	71½	20	58	Feb	76	Feb	Bruce (E L) Co.	100	44	44½	500	39½	Jan		
Allegheny Steel 7% pref 100	100	25	25	25½	114	June	116	July	Bruck Silk Mills Ltd.	50	26	25½	26	1,800	23½	Apr	
Allen Industries com.	1	25	25	25½	19	Apr	27	Aug	Buckeye Pipe Line.	50	44	44½	500	39½	Jan		
Alliance Invest com.	1	2½	2½	300	2½	Jan	4½	Feb	Buff Niag & East Pr pref 25	25	26	25½	26	1,800	23½	Apr	
Allied Internat Invest.	1	2½	2½	300	½	Jan	1½	Aug	\$5 1st preferred.	100	76½	75½	76½	300	48	Jan	
\$3 conv pref.	100	128	128	2,850	15	June	17	June	Bulova Watch \$3½ pref.	100	80½	80	81	175	51½	Jan	
Allied Products el A com 25	25	132½	128	134	21	Jan	25½	Feb	Bunker Hill & Sullivan	10	80½	80	81	175	51½	Jan	
Aluminum Co common.	100	118	118½	118½	87	Jan	152	Mar	Bureo Inc com.	100	3½	3½	3½	300	1½	Jan	
6% preference.	100	18½	18	18½	109	Jan	121½	Apr	\$3 convertible pref.	100	3½	3½	3½	300	33½	Jan	
Aluminum Goods Mfg.	1	56	54	57½	100	9½	Sept	13½	Mar	Warrants.	100	2½	2½	2½	1,000	2½	Mar
Aluminum Ind com.	1	56	54	57½	100	9½	Sept	13½	Mar	Burma Corp Am dep rets.	100	12½	11½	12½	4,900	7½	Jan
Aluminum Ltd com.	100	99½	99½	99½	45	Jan	75	Mar	Butler Brothers.	10	11½	11½	11½	1,700	¼	Jan	
6% preferred.	100	73	73	73	87	Jan	101	Mar	Cable Elec Prod v t e.	100	11½	11½	11½	1,700	¼	Jan	
American Beverage com.	1	73	73	73	2½	Sept	4½	Jan	Cables & Wireless Ltd.	100	11½	11½	11½	1,700	¼	Jan	
American Book Co.	100	73	73	73	68	Aug	77½	Jan	Am dep rets A ord sh. £1	100	100	100	100	1	May		
American Capital.	100	73	73	73	4½	Jan	9	Feb	Am dep rets B ord shs £1	100	100	100	100	1	May		
Class A com.	100	73	73	73	5½	Jan	2	Feb	Amer dep rets pref shs £1	100	100	100	100	1	May		
Common class B.	100	73	73	73	27	Jan	36½	Mar	Calamba Sugar Estate.	20	24½	24½	32	Mar	32	Mar	
\$3 preferred.	100	35	35	35	86½	Jan	91½	Mar	Canadian Cannery Ltd.	20	20½	20½	1,050	14½	Mar		
\$5.50 prior pref.	100	35	35	35	26	Jan	91½	Mar	Canadian Car & Fdy pfd 25	25	20½	20½	22	1,050	14½	Mar	
Am Cities Pow & Lt.	25	43	42	43½	42	Sept	48½	Jan	Canadian Hydro-Elec.	100	45½	42	45½	70	37½	Aug	
Class A.	25	6½	6½	7	5½	May	9	Feb	6% preferred.	100	45½	42	45½	70	37½	Aug	
Class B.	25	6½	6½	7	5½	May	9	Feb	Canadian Indus Alcohol A.	100	7	7	7½	300	6½	July	
Amer Cyanamid class A.	10	34½	33½	34½	31½	Jan	36½	Mar	B non-voting.	100	1½	1½	1½	1,100	1½	July	
Class B n-v.	10	34½	33½	34½	29½	Jan	40½	Feb	Canadian Marconi.	1	1½	1½	1½	1,100	1½	July	
Amer Dist Tel N J com.	100	130	130	130	115	Feb	130	Sept	Carib Syndicate.	250	2½	2½	2½	2,900	1½	Aug	
7% conv preferred.	100	130	130	130	116	Jan	126½	July	Carman & Co.	100	16½	16½	16½	21	Feb		
Amer Equities Co com.	1	3	3	3½	3½	Jan	7	Feb	Convertible class A.	100	16½	16½	16½	21	Feb		
Amer Foreign Pow warr.	1	3	3	3½	2½	Sept	5	Feb	Class B.	100	16½	16½	16½	21	Feb		
Amer Fork & Hoe Co com.	1	43½	42	43½	19	Jan	24½	Feb	Carnation Co com.	100	27½	26½	27½	400	18½	Jan	
Amer Gas & Elec com.	1	43½	42	43½	33½	Apr	47½	Aug	Carolina P & L \$7 pref.	100	75	75	93½	Apr	93½	Apr	
Preferred.	100	111½	111½	112	108	Jan	114½	July	\$6 preferred.	100	17½	16½	18	15,200	7½	Apr	
American General Corp 100	100	34	34	36	30½	Jan	39½	Jan	Carrier Corporation.	100	18½	17	18½	2,500	16	Aug	
\$2 preferred.	100	38½	38	38½	27	Aug	43	Mar	Casco Products.	100	53½	53½	53½	100	40	Apr	
\$2.50 preferred.	100	38½	38	38½	39	Aug	46	Jan	Castle (A M) & Co.	10	9½	9½	10½	6,000	9½	Sept	
Amer Hard Rubber com.	50	26	26	26½	19½	Jan	27½	Mar	Celanese Corp of America	100	103	102½	103	200	99½	May	
Amer Laundry Mach.	20	23	22½	23½	1,200	17½	Jan	25½	July	7% 1st partic pref.	100	103	102½	103	200	99½	May
Amer Lt & Tr com.	25	26	26	26½	25½	Feb	30½	Jan	7% prior preferred.	100	103	102½	103	200	99½	May	
6% preferred.	25	26	26	26½	14	Jan	40½	Sept	Celluloid Corp com.	15	103	102½	103	200	99½	May	
Amer Mfg Co com.	100	39½	38½	40	18	Jan	39½	Feb	\$7 div preferred.	100	103	102½	103	200	99½	May	
Amer Maracabo Co.	1	1	1	1½	18	Jan	39½	Feb	1st preferred.	100	103	102½	103	200	99½	May	
Amer Meter Co.	100	26½	25	27	1½	May	2½	Jan	Cent Hud G & E v t e.	100	16½	16½	17½	1,200	14½	Apr	
Amer Pneumatic Service.	100	26½	25	27	21½	Apr	29½	Aug	Cent Maine Pow 7% pf 100	100	84½	85½	225	42½	Feb		
Amer Potash & Chemical.	100	26½	25	27	2	Apr	4½	Feb	Cent P & L 7% pref.	100	2½	2½	3	4,200	1½	Jan	
Am Superpower Corp com.	100	26½	25	27	82	Jan	99½	Jan	Cent & South West Util.	1	2	2	2½	5,200	1½	Jan	
1st preferred.	100	44	42½	45½	32	May	63½	Feb	Cent States Elec com.	1	2	2	2½	5,200	1½	Jan	
Preferred.	100	44	42½	45½	4	June	4½	Feb	6% pref without warr 100	100	51	50½	51½	750	31½	Jan	
Amer Thread Co pref.	5	4½	4½	4½	13	Mar	32½	Sept	7% preferred.	100	51	50½	51½	750	31½	Jan	
Anchor Post Fence	1	31½	31½	32½	4½	Jan	7½	June	Conv preferred	100	51	50½	51½	750	31½	Jan	
Angostura Wupperman	1	110½	110½	110½	104½	Jan	112	Aug	Conv pref op ser 29	100	20½	20	21½	100	17	May	
Apex Elec Mfg Co com.	1	110½	110½	110½	104½	Jan	112	Aug	Centrifugal Pipe.	100	4½	4½	4½	500	24½	May	
Appalachian El Pow pref.	1	1½	1½	1½	13	Mar	32½	Sept	Charis Corporation.	10	15½	15½	100	15½	Sept		
Areturus Radio Tube	1	1½	1½	1½	104½	Jan	112	Aug	Chesbrough Mfg.	25	52½	52½	53½	2,150	38	Jan	
Arkansas Gas com.	1	5	5	5½	3½	Jan	7½	Mar	Chicago Flexible Shaft Co	5	52½	52½	53½	2,150	38	Jan	
Common class A.	1	5	5	5½	3½	Jan	7½	Mar	Chicago River & Mach.	100	52½	52½	53½	2,150	38	Jan	
Preferred.	100	9½	9½	9½	7½	Jan	9½	Aug	Childs Co pref.	100	54	51½	54½	3,500	¾	Jan	
Arkansas P & L \$7 pref.	100	13	12½	13½	83	June	96	Jan	Cities Service com.	100	59	58	61½	3,500	41½	Jan	
Art Metal Works com.	5	13	12½	13½	9½	Jan	13½	Aug	Preferred.	100	59	58	61½	3,500	41½	Jan	
Associated Elec Industries	100	13	12½	13½	10½	Jan	13½	Aug	Preferred B.	100	59	58	61½	3,500	41½	Jan	
Amer deposit rets.	£1	13½	13½	13½	1	Jan	2½	Feb	Preferred BB.	100	59	58	61½	3,500	41½	Jan	
Assoc Gas & Elec	1																

STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1936		
			Par			Low	High				Par			Low	High	
Crown Cork Internat A..	25	14 1/4	14 1/4	14 1/4	500	11 1/4	Jan 16 1/4	July	Great Atl & Pac Tea—			115	118 1/4	440	110 1/4	Mar 130 1/4
Crown Drug Co com.	25	4 1/4	4 1/4	4 1/4	3,400	4	Jan 5 1/4	Feb	Non-vot com stock.			125	125	100	124	Jan 128
Preferred.	25					22 1/4	June 25	Feb	7% 1st preferred.	100		125	126	100	24 1/4	Apr 36 1/4
Crystal Oil Ref com.	5	1	1	1	500	1/4	Aug 2 1/4	Aug	Gt Northern Paper.	25		31 1/4	32	100	6 1/4	July 10 1/4
Cuban Tobacco com vte.	5	7 1/4	8 1/4	8 1/4	4,200	4 1/4	Jan 11 1/4	Feb	Greenfield Tap & Dis.	25	8 1/4	8 1/4	8 1/4	2,100	1 1/4	June 3 1/4
Cuneco Press com.	100	43 1/4	47	47	500	37 1/4	Feb 47	Sept	Grocery Sts Prod com.	25		7 1/4	7 1/4	100	1/4	Jan 1 1/4
6 1/4% preferred.	100	108 1/4	108 1/4	108 1/4	106	109	Mar 109	Apr	Guardian Investors.	1	290 1/4	87 1/4	90 1/4	7,200	72	Jan 98
Curtis Mfg Co (Mo).	5	14 1/4	15 1/4	15 1/4	300	14 1/4	Sept 15 1/4	Sept	Gulf Oil Corp of Penna.	25				81	Apr 95	
Cust Mexican Mining.	50	11 1/4	11 1/4	11 1/4	3,900	1/4	Aug 1 1/4	Apr	Gulf States Util 56 pref.					76	Jan 86	
Darby Petroleum com.	5	10 1/4	10 1/4	10 1/4	900	9 1/4	Mar 12	Apr	56.50 preferred.			9 1/4	10 1/4	275	9 1/4	Sept 10 1/4
Davenport Hosiery Mills.	5	15	15	15	100	12	Jan 16 1/4	Apr	Gypsum Lime & Alabast.		9 1/4	9 1/4	10 1/4	4,400	5 1/4	Aug 8 1/4
Dayton Rubber Mfg com.	35	15 1/4	15 1/4	15 1/4	500	10 1/4	June 15 1/4	Aug	Hall Lamp Co.	25	6 1/4	6 1/4	6 1/4		68	Apr 72 1/4
Class A.	35	29	30	30	300	22 1/4	Apr 30	Sept	Hartford Electric Light.	25		1	1	300	1	Apr 2 1/4
De Havill Aircraft Ltd—						16 1/4	May 19 1/4	Mar	Hartman Tobacco Co.			3 1/4	4	3,000	3 1/4	Jan 6 1/4
Am Dep Rec ord Reg. £1						50	Feb 70	Mar	Harvard Brewing Co.	1	4	16 1/4	17 1/4	1,100	10 1/4	Jan 17 1/4
Dennison Mfg 7% pref. 100		65	65	65	20	1 1/4	Jan 4 1/4	Aug	Hazeltine Corp.			12 1/4	14 1/4	2,900	10 1/4	July 17 1/4
Derby Oil & Ref Corp com.		3 1/4	3 1/4	3 1/4	200	25 1/4	Mar 72 1/4	July	Hecla Mining Co.	25	14 1/4	1 1/4	1 1/4	100	1 1/4	July 3
Preferred.						16 1/4	Aug 18 1/4	July	Helen Rubenstein.		1 1/4	45	45	100	42	June 55
Detroit Gasket & Mfg com 1		17 1/4	17 1/4	17 1/4	400	19 1/4	Aug 21 1/4	June	Heyden Chemical.	10		32	33	150	21 1/4	Feb 35
6% pref ww.	20	19 1/4	19 1/4	19 1/4	300	8 1/4	Jan 19 1/4	Aug	Hires (C) Co of A.		14 1/4	14 1/4	14 1/4	1,900	13 1/4	Mar 17 1/4
Detroit Gray Iron Fdy.	5	16	16	17	900	7 1/4	Aug 10 1/4	Apr	Hollinger Consol G M.	5		11	11	100	9 1/4	Mar 12 1/4
Detroit Paper Prod.	1	10 1/4	8 1/4	10 1/4	6,100	34 1/4	Aug 37 1/4	Aug	Holophane Co com.							
Detroit Steel Products.	1	36 1/4	35 1/4	36 1/4	500	9 1/4	Aug 9 1/4	Aug	Holt (Henry) & Co of A.							
De Vibiss Co 7% pref.	10	26 1/4	22	26 1/4	1,900	15	May 26 1/4	Sept	Horner's Inc.		18	18	18	100	14 1/4	May 22 1/4
Diamond Shoe Corp com.	2	20 1/4	19 1/4	20 1/4	400	5 1/4	Mar 25	June	Hornel (Geo A) & Co.			34 1/4	34 1/4	100	29 1/4	Apr 39 1/4
Dictograph Products.	2	26 1/4	19 1/4	20 1/4	400	11	Jan 12 1/4	Jan	Horn & Hardart.			111	111	10	105	Jan 111 1/4
Distilled Liquors Corp.	5	11	11	11	200	23 1/4	Mar 27 1/4	Sept	7% preferred.	100		23 1/4	24	4,200	22 1/4	Jan 28 1/4
Distillers Co Ltd—						27 1/4	Mar 35 1/4	Sept	Hud Bay Min & Smelt.		23 1/4	23 1/4	66 1/4	3,000	57	June 76 1/4
Amer deposit rets.	£1	34 1/4	34 1/4	35 1/4	1,500	27 1/4	Mar 35 1/4	Sept	Humble Oil & Ref.		63 1/4	63 1/4	66 1/4			
Doehler Die Casting.	1	5 1/4	5 1/4	5 1/4	100	4 1/4	June 7 1/4	Feb	Huylers of Delaware Inc.			12 1/4	12 1/4	100	9 1/4	Sept 40 1/4
Dominion Steel & Coal B 25						8	July 8	July	Common.	1	1/2	1/2	1/2	300	1/2	Jan 2 1/4
Dominion Tar & Chem com.						15 1/4	Aug 25	Jan	7% pref stamped.	100		12 1/4	12 1/4	100	13 1/4	June 30
Douglas (W L) Shoe Co—						59 1/4	Apr 73 1/4	Mar	7% pref unstamped.	100		7 1/4	7 1/4	500	2 1/4	Jan 7 1/4
7% preferred.	100	117	116	117	700	25	Jan 25	Jan	Hydro Electric Securities.		7 1/4	7 1/4	7 1/4	1,000	32	May 40 1/4
Dow Chemical.	10	71	71	71	10	25	June 39	Jan	Hygrade Food Prod.	5	57	57	60	1,750	36 1/4	Jan 60
Draper Corp.	10	26 1/4	27	27	400	105 1/4	July 111	Sept	Hygrade Sylvania Corp.			58 1/4	59 1/4	300	38 1/4	Jan 59 1/4
Driver Harris Co.	10					66	Feb 80	Mar	Illinois P & L 56 pref.						52 1/4	Feb 56 1/4
7% preferred.	100					5 1/4	Jan 1 1/4	Jan	6% preferred.	100						
Dubilier Condenser Corp.	1	77	77	78	75	5 1/4	Jan 10 1/4	Jan	Illuminating Shares of A.						9 1/4	Jan 10
Duke Power Co.	100					5	July 10 1/4	Jan	Imperial Chem Industries						20	Jan 24 1/4
Durham Hosiery class B.		6 1/4	6 1/4	6 1/4	1,700	7 1/4	Jan 15 1/4	Mar	Amer deposits rets.	£1	20 1/4	20 1/4	20 1/4	4,100	20 1/4	Jan 24 1/4
Duval Texas Sulphur.	10	12 1/4	11 1/4	13 1/4	10,400	59 1/4	Jan 85	Jan	Imperial Oil (Can) coup.		20 1/4	20 1/4	20 1/4	700	20 1/4	Jan 24 1/4
Eagle Picher Lead.	10					4 1/4	June 7 1/4	Feb	Registered.					600	13 1/4	Apr 14 1/4
East Gas & Fuel Assoc—						59 1/4	Jan 85	Jan	Imperial Tob of Canada.	5	21 1/4	14 1/4	14 1/4		37	Mar 42 1/4
Common.	100	74	73 1/4	74	75	41 1/4	Jan 83	Mar	Imperial Tobacco of Great					400	5 1/4	Jan 9 1/4
4 1/4% prior preferred. 100		62 1/4	62	63	200	23 1/4	July 42 1/4	Feb	Britain and Ireland.	£1	8 1/4	8 1/4	8 1/4	50	10	Feb 37 1/4
6% preferred.	100	26 1/4	26 1/4	26 1/4	25	23 1/4	July 42 1/4	Feb	Indiana Pipe Line.	10		32 1/4	32 1/4	20	14	June 38
Eastern Malleable Iron.	25	2 1/4	2 1/4	2 1/4	300	1 1/4	May 3 1/4	Jan	Indiana Service 6% pref 100			32 1/4	33 1/4		92 1/4	Jan 100
Eastern States Corp.		37 1/4	38	38	300	24 1/4	Jan 45	July	7% preferred.	100						
7% preferred series A.		37 1/4	37 1/4	37 1/4	100	23	Jan 44 1/4	Aug	Ind po-is P & L 6 1/4% pf 100						2 1/4	Sept 6 1/4
8% preferred series B.		14 1/4	15 1/4	15 1/4	3,400	6 1/4	Jan 15 1/4	Sept	Indian Tel Illum Oil—		3 1/4	3 1/4	3 1/4	100	3	Aug 6 1/4
Easy Washing Mach "B".	15	16 1/4	16 1/4	16 1/4	200	15 1/4	June 23 1/4	Mar	Non-voting class A.							
Economy Grocery Stores.		57 1/4	58 1/4	58 1/4	200	16	June 63	July	Class B.							
Edison Bros Stores com.	58 1/4	57 1/4	58 1/4	58 1/4	1,700	2 1/4	Apr 4 1/4	Mar	Industrial Finance—			1 1/4	1 1/4	100	1 1/4	Jan 3 1/4
Eisler Electric Corp.	1	22 1/4	24 1/4	24 1/4	66,100	15 1/4	Feb 27	July	V t e common.	100	10	10	10 1/4	75	9	May 20 1/4
Elec Bond & Share com.	5	21 1/4	21 1/4	21 1/4	1,000	64 1/4	Jan 88	July	7% preferred.	100	73 1/4	73 1/4	75	1,400	69	Apr 84
5% preferred.	5	82 1/4	81 1/4	82 1/4	1,200	74 1/4	Jan 88 1/4	July	Insurance Co of N Amer.	10		29 1/4	29 1/4	100	28 1/4	July 34
6% preferred.	5	11 1/4	11 1/4	11 1/4	600	9 1/4	Apr 12	Mar	International Cigar Mach		1 1/4	1 1/4	1 1/4	200	1 1/4	Sept 3 1/4
Elec Power Assoc com.	1	59 1/4	59 1/4	59 1/4	50	18 1/4	Jan 75 1/4	July	Internal Holding & Inv.							
Class A.	1					2	Jan 8 1/4	Mar	Internal Hydro-Elec—			11 1/4	12 1/4	1,500	7	Apr 14 1/4
Elec P & L 2d pref A.						88	May 98	Jan	Pref \$3.50 series.	50	12 1/4	8 1/4	9 1/4	225	5 1/4	Feb 9 1/4
Option warrants.						10	Jan 29 1/4	Feb	Intl Metal Indus A.		11 1/4	11 1/4	11 1/4	300	10	Aug 14 1/4
Electric Shareholding—						15	Jan 10 1/4	Apr	Intl Mining Corp.	1		3 1/4	3 1/4	200	3 1/4	June 5 1/4
Common.	1	97 1/4	97 1/4	97 1/4	100	30 1/4	Jan 38 1/4	July	Warrants.		34 1/4	33 1/4	34 1/4	3,800	32 1/4	Aug 38 1/4
6% conv pref w w.	1					42	Jan 63 1/4	July	International Petroleum.		4 1/4	3 1/4	4 1/4	2,300	3 1/4	May 7 1/4
Elec Shovel Coal 34 pref.						44	Jan 66	July	Registered.						64	Jan 64
Electrographic Corp com.	1	18 1/4	18 1/4	18 1/4	400	15	Jan 10 1/4	Apr	International Products.	100						
Elgin Nat Watch Co.	15	61	60	61	300	43	Jan 65	July	6% preferred.							
Empire District El 6% 100						44 1/4	Jan 66 1/4	Feb	Internat'l Safety Razor B.							
Empire Gas & Fuel Co—						47	Jan 72	July	Internat'l Utility—							
6% preferred.	100					21	Jan 31	Sept	Class A.	1	1 1/4	1 1/4	1 1/4	1,100	4 1/4	Jan 14 1/4
6 1/2% preferred.	100					15	Jan 21 1/4	Apr	Class B.	1	90	90	90	50	88	Jan 90
7% preferred.	100					38 1/4	July 44	Feb	7% prior preferred.							
8% preferred.	100					12	May 17	Jan	New warrants.							
Empire Power Part Stk.	5	18 1/4	18 1/4	19	500	23 1/4	June 34 1/4	Sept	International Vitamin.	1	6 1/4	5 1/4	6 1/4	2,800	5 1/4	Sept 9 1/4
Emeco Derrick & Equip.	5	1 1/4	1 1/4	2	3,700	1 1/4	July 3 1/4	Feb	Interstate Hos Mills.			30 1/4	31 1/4	50	27 1/4	Feb 32
Equity Corp com.	100					15	Jan 21 1/4	Apr	Interstate Power 57 pref.		22 1/4	22 1/4	23 1/4	45	20	May 33 1/4
Eureka Pipe Line.	50					38 1/4	July 44	Feb	Investors Royalty.	1		25 1/4	25 1/4	40	23 1/4	May 31 1/4
European Electric Corp—						1 1/4	Jan 1 1/4	Feb	Iron Fireman Mfg v t e.	10		18 1/4	18 1/4	50	15	Jan 26 1/4
Option warrants.						5 1/4	Jan 9 1/4	Feb	Irving Air Chute.	1		1 1/4	1 1/4	30	1 1/4	Jan 1 1/4
Evans Wallower Lead.	100					5	Jan 21	Feb	Italian Superpower A.						14 1/4	Aug 17
7% preferred.	100					14 1/4	Apr 23 1/4	Jan	Warrants.		15	14 1/4	15	1,800	14 1/4	Aug 17
Ex-cell-O Air & Tool.	3	5 1/4	5 1/4	6	900	5 1/4	Sept 10 1/4	Jan	Jacobs (F L) Co.	1						
Fairchild Aviation.	1	9 1/4	9	9 1/4	4,800	4 1/4	Jan 9 1/4	Sept	Jersey Central Pow & Lt—							
Falstaff Brewing.	1	217 1/4	17 1/4	17 1/4	2,100	13 1/4	Jan 17 1/4	Sept	5 1/4% preferred.	100	86	86	88 1/4	125	70 1/4	Jan 93 1/4

For footnotes see page 1695

STOCKS (Continued)			STOCKS (Concluded)		
Par	Friday Last Sale Price	Week's Range of Prices Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High
Selfridge Prov Stores—			United Profit Sharing—	1 1/2	1 1/2 1 1/2
Amer dep rec—	£1		Preferred—	10	
Sentry Safety Control—	1	12 1/2 13	United Shipyards com B—	1	1 1/2 2
Seton Leather com—	12 1/2	12 1/2 13	United Shoe Mach com—	25	88 1/2 89
Seversky Aircraft Corp—	1	4 1/2 5 1/2	Preferred—	25	
Shattuck Denn Mining—	5	7 1/2 7 1/2	U S Dairy Prod class A—		
Shawinigan Wat & Pow—	5	20 1/2 20 1/2	Class B—		
Shenandoah Corp com—	1	2 1/2 2 1/2	U S Finishing common—		
\$3 conv pref—	51	49 1/2 51	Preferred—	100	2 1/2 2 1/2
Sherwin-Williams com—	25	128 1/2 133 1/2	U S Foll Co class B—	1	15 1/2 15 1/2
5% cum prefser AAA 100	133 1/2	110 111	U S and Int'l Securities—	1	2 1/2 2 1/2
Sherwin-Williams of Can—	19 1/2	19 1/2 19 1/2	1st pref with warr—		
Shreveport El Dorado Pipe			U S Lines pref—	2 1/2	88 1/2 89
Line stamped—	25		U S Playing Card—	10	27 27 27
Simpsons Ltd 6 1/2 % pfd 100			U S Radiator Corp com—	3 1/2	3 1/2 3 1/2
Singer Mfg Co Ltd—	100	337 1/2 337 1/2	7% preferred—	100	30 1/2 29 31
Singer Mfg Co Ltd—			U S Rubber Reclaiming—		
Amer dep rec ord reg—	£1	6 1/2 6 1/2	U S Stores Corp com—		
Smith (L C) & Corona—			\$7 conv 1st pref—	1	1 1/2 1 1/2
Typewriter v t e com—	27 1/2	27 27 1/2	United Stores v t e—	1	1 1/2 1 1/2
Sonotone Corp—	1	2 1/2 2 1/2	United Verde Exten—	50c	3 1/2 3 1/2
Southern Calif Edison—			United Wall Paper—		
5% original preferred—	25	39 40	Universal Consol Oil—	10	4 1/2 4 1/2
6% preferred B—	25	28 1/2 28 1/2	Universal Insurance—	8	
5 1/2 % pref series C—	25	28 27 1/2	Universal Pictures com—	1	
Southern Colo Pow el A—	25	5 1/2 5 1/2	Universal Products—		
7% preferred—	100		Utah Apex Mining Co—	5	27 1/2 27 1/2
Southern N E Telep—	100		Utah Pow & Lt \$7 pref—		
Southern Pipe Line—	10	4 1/2 4 1/2	Utah Radio Prod—		
Southern Union Gas—			Utica Gas & Elec 7% pf 100		101 101
Southland Royalty Co—	5		Utility Equities Corp—		
Southern Penn Oil—	25	39 40 1/2	Priority stock—		
So'west Pa Pipe Line—	50		Utility & Ind Corp com—	5	4 1/2 4 1/2
Spanish & Gen Corp—			Conv preferred—	7	1 1/2 1 1/2
Am dep rets ord bear—	£1		Util Pow & Lt common—	1	1 1/2 1 1/2
Am dep rets ord reg—	£1		Class B—		
Spencer Chain Stores—			7% preferred—	100	25 1/2 26 1/2
Square D class A pref—	33	33 33 1/2	Venezuela Mex Oil Co—	10	3 3 3
Stahl-Meyer Inc com—			Venezuelan Petrol—	1	1 1/2 1 1/2
Standard Brewing Co—			Va Pub Serv 7% pref—	100	27 1/2 27 1/2
Standard Cap & Seal com—	5	38 38 38	Vogt Manufacturing—		
Standard Dredging Co—			Waco Aircraft Co—		
Common—			Wahl (The) Co common—		
Conv preferred—			Walt & Bond class A—		
Stand Investing \$5.50 pf—	41 1/2	41 1/2 42 1/2	Class B—		
Standard Oil (Ky)—	10	19 1/2 19 1/2	Walker Mining Co—	1	1 1/2 1 1/2
Standard Oil (Neb)—	25	12 1/2 12 1/2	Wayne Pump common—	1	32 1/2 32 1/2
Standard Oil (Ohio) com 25	31 1/2	31 1/2 33 1/2	Wentworth Mfg Co—	5	20 20 20
5% preferred—	100	107 1/2 107 1/2	Western Air Express—	1	8 1/2 8 1/2
Standard P & L—	1	5 3 1/2 5	Western Auto Supply A—		
Common class B—	4 1/2	4 1/2 4 1/2	West. Cartridge 6% pf 100		
Preferred—	57	54 58	Western Grocery Co—	20	
Standard Products Co—	1	23 1/2 22 1/2	Western Maryland Ry—		
Standard Silver Lead—			7% 1st preferred—	100	110 82 110 1/2
Steel Co of Can Ltd—			Western Tab & Sta v t e—		
Stein (A) & Co common—			Westmoreland Coal Co—		
Sterchi Bros Stores—	50	8 1/2 7 1/2	Westmoreland Co—		
1st preferred—	20	12 1/2 12 1/2	West Texas Util \$6 pref—		
2d preferred—	20	12 1/2 12 1/2	Westvaco Chlorine Prod—		
Sterling Breweries Inc—	1	6 1/2 6 1/2	7% preferred—	100	100 104 1/2
Sterling (J B) Co com—	1	3 1/2 3 1/2	West Va Coal & Coke—		
Stetson (S) & Co—			Williams (R C) & Co—		
Stroock (S) & Co—			Williams Oil-O-Mat Ht—		
Stuts Motor Car—			Willow Cafeterias Inc—		
Sullivan Machinery—			Conv preferred—		
Sunray Oil—	1	3 1/2 3 1/2	Wilson-Jones Co—		
5 1/2 % conv pref—	50	248 1/2 249	Wis Pr & Lt 7% pref—	100	4 4 4
Sunshine Mining Co—	10c	17 1/2 17 1/2	Wolverine Portland Cement—	10	9 8 9
Swan Finch Oil Corp—	15	9 9	Woodley Petroleum—	1	9 8 9
Swiss Am Elec pref—	100	72 72	Woolworth (F W) Ltd—		
Swiss Oil Corp—	1	5 1/2 5 1/2	Amer deposit rets—	5c	36 1/2 36 1/2
Syracuse Ltg 6% pref—	100		Wright-Hargreaves Ltd—		
Taggart Corp common—			Youngstown Steel Door—		
Talcott (J) Inc 5 1/2 % pf 50			Yukon Gold Co—	5	2 1/2 2 1/2
Tampa Electric Co com—					
Tastyne Inc class A—	1	2 1/2 2 1/2			
Taylor Distilling Co—					
Technicolor Inc common—					
Tech-Hughes Mines—	1	28 1/2 26 1/2			
Tenn El Pow 7% 1st pf 100					
Tenn Products Corp com—					
Texas Gulf Producing—					
Texas P & L 7% pref—	100	4 1/2 4 1/2			
Texon Oil & Land Co—	2	5 1/2 5 1/2			
Thermoid 7% pref—	100	71 70 74 1/2			
Thew Shovel Coal Co—					
Tilo Roofing Inc—	1	25 1/2 25 1/2			
Tishman Realty & Const—					
Tobacco and Allied Stocks					
Tobacco Prod Exports—					
Tobacco Securities Trust					
Am dep rets ord reg—	£1	19 1/2 19 1/2			
Am dep rets def reg—	£1	4 1/2 4 1/2			
Todd Shipyards Corp—					
Toledo Edison 6% pref 100					
7% preferred A—	100	103 1/2 103 1/2			
Tonopah Belmont Devel—	1				
Tonopah Mining of Nev—	1				
Trans Lux Pict Screen—					
Common—	1	4 3 1/2 4			
Tri-Continental warrants—					
Triplex Safety Glass Co—					
Am dep rets for ord reg—	10				
Tri-State T & T 6% pref 10					
Trunz Pork Stores—					
Tubize Chatillon Corp—	1	9 9 10			
Class A—	1	41 1/2 38 1/2			
Tung-Sol Lamp Works—	1	8 1/2 8 1/2			
80c div pref—					
Twin Coach Co—					
Ulen & Co 7 1/2 % pref—	25	14 1/2 14 1/2			
Unexcelled Mfg Co—	10				
Union American Inv'g—					
Union Gas of Canada—					
Union Stock Yards—	100				
Union Traction Co—	50				
United Aircraft Transport					
Warrants—					
United Chemicals com—					
\$3 cum & part pref—					
United Corp warrants—					
United Elastic Corp—					
United Gas Corp com—	1	6 1/2 6 1/2			
1st \$7 pref non-voting—	117	115 117 1/2			
Option warrants—					
United G & E 7% pref 100					
United Lt & Pow com A—					
Common class B—					
\$6 conv 1st pref—					
United Milk Products—					
\$3 preferred—					
United Molasses Co—					
Am dep rets ord reg—	£1				
United N J RR & Canal 100					

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1936	
		Low	High		Low	High			Low	High			
Central Ill Public Service— 5s series E.....1956	102 1/4	104 1/4	105	3,000	100 1/4	Jan 105 1/4	Hygrade Food 6s A.....1949	77 1/2	77	78 1/4	24,000	56 1/4	Jan 82
1st & ref 4 1/4s ser F.....1967	102 1/4	102	102 1/4	33,000	94	Jan 102 1/4	6s series B.....1949	77 1/2	76 1/4	78 1/4	7,000	58	Jan 81 1/4
5s series C.....1968	104	104	104 1/4	21,000	99 1/4	Jan 104 1/4	Idaho Power 5s.....1947	109 1/4	109 1/4	109 1/4	4,000	107	Mar 109 1/4
4 1/4s series H.....1981	101 1/4	101 1/4	101 1/4	2,000	93 1/4	Jan 102	Illinois Central RR 6s.....1937	99	98 1/4	99	18,000	82 1/4	Jan 99 1/4
Cent Maine Pr 4 1/4s E.....1957	103 1/4	103 1/4	103 1/4	2,000	102 1/4	Apr 104 1/4	Ill Northern Util 5s.....1957	107 1/4	107 1/4	107 1/4	2,000	106	Jan 109
Cent Ohio Lt & Pr 5s.....1950	103 1/4	103 1/4	103 1/4	3,000	96	May 103 1/4	Ill Pow & L 1st 6s ser A '53	105 1/4	105 1/4	106	90,000	101 1/4	Jan 106
Cent Power 5s ser D.....1957	90 1/4	90	90 1/4	30,000	88 1/4	June 95	1st & ref 5 1/4s ser B.....1954	105 1/4	104	105 1/4	68,000	99	Jan 105 1/4
Cent Pow & Lt 1st 5s.....1956	95 1/4	94 1/4	95 1/4	100,000	82 1/4	Jan 96	1st & ref 5 1/4s ser C.....1956	102 1/4	102	103 1/4	114,000	95	Jan 103 1/4
Cent States Elec 5s.....1948	70	69 1/4	70 1/4	98,000	61	Apr 75 1/4	S f deb 5 1/4s.....May 1957	98 1/4	98 1/4	98 1/4	20,000	86	Jan 98 1/4
5 1/4s ex-warrants.....1954	72	71 1/4	72 1/4	28,000	62 1/4	May 78 1/4	Indiana Electric Corp— 6s series A.....1947	101 1/4	101 1/4	102	29,000	96	Jan 102
Cent States P & L 5 1/4s '53	73 1/4	71 1/4	74	78,000	65	Apr 80 1/4	6 1/4s series B.....1953	103 1/4	103 1/4	104	36,000	100	Jan 104 1/4
Chic Dist Elec Gen 4 1/4s '70	105	104 1/4	105	9,000	104 1/4	Apr 106 1/4	5s series C.....1951	96	96	96 1/4	10,000	88 1/4	Jan 97
6s series B.....1961	105	105	105	1,000	105	Sept 106	Indiana Gen Serv 5s.....1948	107 1/4	107 1/4	108 1/4	10,000	107	May 108 1/4
Chic Jet Ry & Union Stock Yards 5s.....1940	111 1/4	111 1/4	111 1/4	2,000	109 1/4	Jan 111 1/4	Indiana Hydro-Elec 5s '58	95 1/4	95 1/4	95 1/4	10,000	91	Jan 101 1/4
Chic Pneu Tools 5 1/4s.....1942	103 1/4	103 1/4	103 1/4	6,000	101 1/4	Apr 104	Indiana & Mich Elec 5s '55	106 1/4	106 1/4	107 1/4	10,000	104 1/4	May 107
Chic Ry 5s etts.....1927	75 1/4	74 1/4	76 1/4	96,000	67	Apr 80	5s.....1957	110 1/4	111	111	10,000	109 1/4	May 111 1/4
Cincinnati St Ry 5 1/4s A '52	97	97	97	10,000	86 1/4	Jan 98	Indiana Service 5s.....1950	76 1/4	75 1/4	76 1/4	19,000	65	Jan 76 1/4
6s series B.....1955	98	98	99 1/4	21,000	93	Jan 100	1st lien & ref 5s.....1963	76 1/4	75	76 1/4	18,000	63	Jan 76 1/4
Cities Service 5s.....1966	80	80	82	9,000	69 1/4	Jan 86 1/4	Indianapolis Gas 5s A.....1952	72 1/4	69	72 1/4	71,000	69	Sept 96 1/4
Conv deb 5s.....1950	79 1/4	79 1/4	80 1/4	197,000	69 1/4	Jan 85 1/4	Ind'polis P L 5s ser A.....1957	105 1/4	105 1/4	105 1/4	47,000	104 1/4	Jan 106 1/4
Cities Service Gas 5 1/4s '42	102 1/4	102	102 1/4	38,000	97 1/4	Jan 103 1/4	Intercontinental Pow 6s '48	12 1/4	11 1/4	15	278,000	4 1/4	Jan 17
Cities Service Gas Pipe Line 6s.....1943	103 1/4	103 1/4	103 1/4	10,000	102	Mar 105	International Power Sec— 6 1/4s series C.....1955	71 1/4	71 1/4	71 1/4	1,000	50	Jan 83
Cities Serv P & L 5 1/4s.....1952	77 1/4	77 1/4	77 1/4	91,000	65 1/4	Jan 80 1/4	7s series E.....1957	76	76	76	1,000	53 1/4	Feb 85 1/4
5 1/4s.....1949	77 1/4	77 1/4	77 1/4	32,000	66 1/4	Jan 80 1/4	7s series F.....1952	76 1/4	76	76	1,000	53 1/4	Feb 85 1/4
Commonwealth Edison— 1st M 5s series A.....1953	111	111	111 1/4	12,000	110 1/4	Apr 113	International Salt 5s.....1951	107 1/4	107 1/4	107 1/4	12,000	107	Jan 109 1/4
1st M 5s series B.....1954	111 1/4	111 1/4	112	12,000	110 1/4	Mar 113 1/4	International Sec 5s.....1947	99 1/4	99 1/4	100 1/4	25,000	98 1/4	Aug 103
5s ser B registered.....	110	110	110	4	110	Sept 110	Interstate Power 5s.....1957	74 1/4	74	75 1/4	94,000	69 1/4	Aug 88
1st 4 1/4s series C.....1956	112	112	112 1/4	3,000	110 1/4	Jan 113 1/4	Debtenture 6s.....1952	62 1/4	62 1/4	64	32,000	59	Aug 79 1/4
1st 4 1/4s series D.....1957	111 1/4	111 1/4	111 1/4	2,000	110	July 113	Interstate Public Service— 5s series D.....1956	91 1/4	91 1/4	92	14,000	81 1/4	Apr 92
1st M 4s series E.....1981	107 1/4	107 1/4	107 1/4	51,000	105 1/4	Jan 108	4 1/4s series F.....1958	86 1/4	85 1/4	86 1/4	19,000	78	Apr 87 1/4
3 1/4s series H.....1965	106 1/4	105 1/4	106 1/4	31,000	103 1/4	Jan 106 1/4	Invest Co of Amer— 5s series A w w.....1947	101 1/4	101 1/4	101 1/4	2,000	99 1/4	June 102 1/4
Com'wealth Subsid 5 1/4s '48	103 1/4	103 1/4	103 1/4	41,000	102 1/4	Apr 105	Without warrants.....	101	101	101	2,000	99	Apr 101
Community Pr & Lt 5s '57	77 1/4	77 1/4	78 1/4	53,000	63 1/4	Jan 79 1/4	Iowa-Neb L & P 5s.....1957	105 1/4	105 1/4	106	22,000	104 1/4	June 106 1/4
Community P S 5s.....1960	99 1/4	99 1/4	100	4,000	98 1/4	Aug 100	6s series B.....1961	104 1/4	104 1/4	104 1/4	10,000	104 1/4	May 106
Connecticut Light & Power 7s series A.....1951	126 1/4	126 1/4	126 1/4	124	May 127 1/4	Mar 127 1/4	Iowa Pow & Lt 4 1/4s.....1958	105	105	105 1/4	6,000	104 1/4	Apr 106 1/4
4 1/4s series C.....1956	107	107	108	106 1/4	May 109	Jan 109	Iowa Pub Serv 5s.....1957	106	105 1/4	106	6,000	101 1/4	Jan 106
5s series D.....1962	106 1/4	106 1/4	107 1/4	5,000	106	May 109	Isarco Hydro Elec 7s.....1952	67 1/4	68	68	5,000	44	May 75
Consol Gas (Balt City)— 5s.....1939	111 1/4	111 1/4	113	7,000	110 1/4	July 124 1/4	Isotta Fraschini 7s.....1942	76 1/4	76 1/4	76 1/4	5,000	44	May 75
Gen mtge 4 1/4s.....1954	122 1/4	122 1/4	122 1/4	110 1/4	July 124 1/4	July 124 1/4	Italian Superpower 6s.....1963	58 1/4	58 1/4	60	33,000	39 1/4	Jan 71
Consol Gas El Lt & P (Balt)	107 1/4	107	107 1/4	5,000	106	Mar 110	Jacksonville Gas 5s.....1942	52 1/4	52 1/4	53 1/4	13,000	47 1/4	May 61
1st ref s f 4s.....1981	107 1/4	107	107 1/4	5,000	106	Mar 110	Stamped.....	52 1/4	52 1/4	53 1/4	13,000	47 1/4	May 61
4s 1981 called.....	106 1/4	106 1/4	106 1/4	4	106 1/4	Aug 106 1/4	Jamaica Wat Sup 5 1/4s '55	107	107	107	1,000	105 1/4	Aug 108
Consol Gas Util Co.— 1st & coll 6s ser A.....1943	94 1/4	94 1/4	95	2,000	88	Jan 100 1/4	Jersey Central Pow & Lt— 5s series B.....1947	104	104	104	11,000	103 1/4	Apr 106
Conv deb 6 1/4s w w.....1943	132	132	132	254,000	85 1/4	Jan 95	4 1/4s series C.....1961	106 1/4	105 1/4	106 1/4	21,000	103 1/4	Jan 106 1/4
Cont'l Gas & El 5s.....1958	94 1/4	94	94 1/4	1,000	101 1/4	Aug 104	4 1/4s series C & Elec 6s.....2022	119 1/4	119 1/4	119 1/4	1,000	115 1/4	Jan 119 1/4
Cruible Steel 5s.....1940	102 1/4	102 1/4	102 1/4	4,000	88 1/4	Jan 102 1/4	Kansas Power 5s.....1947	102 1/4	102 1/4	102 1/4	1,000	100 1/4	Feb 103 1/4
Cuban Telephone 7 1/4s 1941	96 1/4	96 1/4	96 1/4	39,000	70	Jan 83 1/4	Kentucky Utilities Co— 1st mtge 5s ser H.....1961	100	99 1/4	100 1/4	88,000	90	Apr 100 1/4
Cuban Tobacco 5s.....1944	78 1/4	77 1/4	78 1/4	1,000	105 1/4	Mar 107 1/4	6 1/4s series D.....1948	107	106 1/4	107	7,000	101	Feb 103 1/4
Cumberland P & L 4 1/4s '56	105 1/4	105 1/4	105 1/4	1,000	105 1/4	Mar 107 1/4	5 1/4s series F.....1955	99 1/4	98 1/4	99 1/4	1,000	95 1/4	Feb 103 1/4
Dallas Pow & Lt 6s A.....1949	107	107	108 1/4	26,000	105	Sept 108	5s series I.....1969	99 1/4	98 1/4	99 1/4	129,000	90	Apr 99 1/4
5s series C.....1952	105 1/4	105 1/4	105 1/4	14,000	102 1/4	May 105 1/4	Kimberly-Clark 5s.....1943	103 1/4	103 1/4	103 1/4	1,000	103 1/4	Jan 104 1/4
Delaware El Pow 5 1/4s.....1959	104	103 1/4	104	3,000	107 1/4	May 109	Koppers G & C deb 5s.....1947	103 1/4	103 1/4	103 1/4	15,000	102 1/4	Apr 104 1/4
Denver Gas & Elec 5s.....1949	103	103	103 1/4	16,000	102 1/4	Jan 103 1/4	Sink fund deb 5 1/4s.....1950	104 1/4	104 1/4	105	5,000	103 1/4	May 106 1/4
Derby Gas & Elec 5s.....1946</													

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1 1936	
				Low	High
Northern Indiana P S— 5s series C.....1966	106	107		102½	Jan 106
5s series D.....1969	105½	105½	5,000	102½	Jan 106½
4½s series E.....1970	103½	103½	50,000	98	Jan 104
No States Pow 5½s.....1940	103½	103½	5,000	102½	Aug 104½
N'western Elec 6s stmp 1945	103½	104½		100½	Mar 104½
N'western Power 6s A.....1960	71	70½	13,000	51	Jan 73
Ogden Gas 5s.....1945	107½	107½	2,000	98½	Jan 103½
Ohio Edison 1st 5s.....1960	105½	105½	19,000	103½	Jan 109½
Ohio Edison 1st 5s.....1960	105½	105½	30,000	105½	Mar 107
Ohio Edison 1st 5s.....1960	105½	105½	5,000	104	Apr 107½
1st & ref 4½s ser D.....1956	105½	105½	32,000	103½	Apr 107
Ohio Public Service Co— 6s series C.....1953	110	111		108½	July 112
5s series D.....1954	105½	105½	6,000	104½	July 107
5½s series E.....1961	107	107½		106	Apr 107½
Oklahoma Gas & Elec 5s.....1950	105½	105½	19,000	103½	June 107
6s series A.....1940	102½	102½	4,000	102	Mar 105
Oklahoma Power & Water 5s '48	93	92½	29,000	86	Apr 94½
Oswego Falls 6s.....1941	100½	100½	3,000	93½	Jan 101
Pacific Coast Power 5s '40	107	107½		105½	Apr 108
Pacific Gas & El Co— 1st 6s series B.....1941	119½	120	5,000	119½	Jan 121½
Pacific Invest 5s ser A.....1948	101½	101½	4,000	98	Apr 102½
Pacific Ltg & Pow 5s.....1942	115½	116½		114	Jan 116½
Pacific Pow & Ltg 5s.....1955	91½	91½	55,000	80	Mar 94½
Palmer Corp 6s.....1938	102½	103½		101½	Apr 104
Penn Cent L & P 4½s.....1977	105	104½	37,000	100	Jan 105½
5s.....1979	104½	106½		104½	Apr 107½
Penn Electric 4s F.....1971	101½	101½	28,000	97½	Jan 102
Penn Ohio Edison— 6s series A x-w.....1950	105½	106	3,000	101½	Mar 106½
Deb 5½s series B.....1959	104½	104½	23,000	98½	Mar 105½
Pennsylvania Power 5s '56	106	107½		105	Jan 108½
Penn Pub Serv 6s C.....1947	108½	108½	4,000	106½	Feb 108½
5s series D.....1954	106½	107½		104½	Jan 107
Penn Water & Pow 5s.....1940	111½	111½	2,000	111½	Sept 114½
4½s series B.....1968	107	107	4,000	105½	Feb 108½
Peoples Gas L & Coke— 4s series B.....1981	98	97	55,000	86½	Jan 100
Peoples L & P 5s.....1979	22½	24½	114,000	6	Jan 24½
Phila Electric Co 5s.....1966	112½	112½	6,000	111½	June 113½
Phila Elec Pow 5½s.....1972	109½	109½	12,000	108½	Aug 112½
Phila Rapid Transit 6s 1962	95½	95½	1,000	86½	Jan 96
Phil Sub Co G & E 4½ '57	107½	107½	4,000	105½	Mar 108½
Piedmont Hydro-El 6½s '60	63	62	4,000	41½	Jan 75½
Piedmont & Nor 5s.....1954	105½	105½	34,000	103½	Jan 106½
Pittsburgh Coal 6s.....1949	107	107	1,000	105	May 108
Pittsburgh Steel 6s.....1948	104½	104½	20,000	96½	Jan 105
Pomeranian Elec 6s.....1953	124	124		20½	May 27½
Poor & Co 6s.....1939	104½	105		103½	Feb 108
Portland Gas & Coke 5s '40	78½	76	68,000	65	June 83½
Potomac Edison 5s E.....1956	107	107	9,000	105½	Mar 107½
4½s series F.....1961	107	107½		106½	Jan 108½
Potrero Sug 7s stpd.....1947	88½	89½		86½	Jan 91½
Power Corp (Can) 4½s B '59	99½	99½	5,000	90½	Jan 100
Power Securities 6s.....1949	100	100½	4,000	97½	Jan 101
Prussian Electric 6s.....1954	25½	26		22½	June 32
Public Service of N J— 6% perpetual certificates	140½	141	14,000	132½	Jan 145½
Pub Serv of Nor Illinois— 1st & ref 5s.....1956	111½	112	13,000	108½	Jan 112½
5s series C.....1966	107	109		104	Feb 107
4½s series D.....1978	104½	104½	2,000	101½	Jan 105
4½s series E.....1980	104½	106		102	Jan 105½
1st & ref 4½s ser F.....1981	103½	103½	14,000	102	Jan 104½
4½s series I.....1960	105½	105½	22,000	103½	Apr 106
Pub Serv of Oklahoma— 4s series A.....1966	106½	106½	5,000	105½	July 106½
Puget Sound P & L 5½s '49	95½	94½	79,000	86½	Jan 96½
1st & ref 5s series C.....1950	92	90½	22,000	83½	Jan 93½
1st & ref 4½s ser D.....1950	87½	86	65,000	78½	Jan 89½
Quebec Power 5s.....1968	106	106	5,000	103	Apr 106½
Queensboro Gas & Elec— 5½s series A.....1952	106	106½	15,000	103	Jan 106½
Relliance Managt 5s.....1954	100½	100½	4,000	98½	May 104
Rochester Cent Pow 5s '53	86½	88½	7,000	74	Jan 95
Ruhr Gas Corp 6½s.....1953	27½	27½	1,000	25	May 33
Ruhr Housing 6½s.....1953	26	26	2,000	22½	June 27
Safe Harbor Water 4½s '79	106½	106½	4,000	105½	Aug 108½
St Louis Gas & Coke 6s '47	17	16½	50,000	12	July 19½
San Antonio P S 6s B.....1958	106	105½	24,000	101½	Jan 106
San Joaquin L & P 6s B '52	129½	129½		124	Jan 129½
Sauda Falls 5s.....1955	108½	108½	10,000	108½	Aug 110
Saxon Pub Wks 6s.....1937	26½	28		24½	July 33
Schulte Real Estate— 6s with warrants.....1935	21½	21½	3,000	17	July 30½
6s ex warrants.....1935	21½	21½	15,000	16	July 30
Scripps E W Co 5½s.....1943	103	103½	4,000	101½	May 104
Seattle Lighting 5s.....1949	166	68		61	Apr 72½
Second Int'l Sec 5s.....1948	100	100½	4,000	98	Apr 103
Servell Inc 5s.....1948	106½	106½		106½	Aug 108
Shawinigan W & P 4½s '67	105½	105½	13,000	100½	Jan 105½
4½s series B.....1968	105½	105½	4,000	100½	Jan 105½
1st 4½s series D.....1970	105½	105½	7,000	100½	Jan 105½
Sheridan Wyo Coal 6s.....1947	70½	70½	1,000	58	Jan 72
Sou Carolina Pow 5s.....1957	99½	99½	7,000	97	Apr 101
Southeast P & L 6s.....2025	107½	107	54,000	101	Feb 108½
Sou Calif Edison Ltd— Debenture 3½s.....1945	106½	106½	13,000	103½	Mar 106½
Ref M 3½s May 1 1960	106½	106½	36,000	101	Jan 107
Ref M 3½s B July 1 '60	106½	106½	19,000	100½	Jan 110½
1st & ref mtge 4s.....1960	109½	110	8,000	106½	Mar 111
Sou Calif Gas Co 4½s.....1961	106½	106½	3,000	105½	Apr 107½
Sou Counties Gas 4½s.....1968	104	104½		103	Feb 104½
Sou Indiana G & E 5½s '57	105½	105½	8,000	105½	Sept 108
Sou Indiana Ry 4s.....1951	85½	82½	200	56½	Jan 86
Southern Nat Gas 6s.....1944	103½	103½	31,000	101	Jan 104
S'western Assoc Tel 5s.....1961	101½	101½	1,000	92½	Jan 101½
S'western Lt & Pr 5s.....1957	104½	103½	16,000	99	Jan 104½
S'west Pow & Lt 6s.....2022	99½	100	8,000	91	Jan 101½
S'west Pub Serv 6s.....1945	104½	104½	2,000	100	May 105½
Stand Gas & Elec 6s.....1935	86	84½	54,000	69	Jan 86
Certificates of deposit.....1935	86	84½	69,000	67½	May 86½
Convertible 6s.....1935	86	85	33,000	69	May 86½
Certificates of deposit.....1951	84½	84½	25,000	66	May 86½
Debenture 6s.....1966	84½	85½	87,000	64	May 85½
Standard Investg 5½s.....1939	101½	101½	1,000	97	Jan 102½

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

Agricultural Mtge Bk (Col) 20-year 7s.....1946	120½	21		18½	Jan 21½
20-year 7s.....1947	129½	21		17	Jan 21½
Baden 7s.....1951	23½	23½	3,000	20	May 26½
Buenos Aires (Province)— 7s stamped.....1952	70½	71	10,000	55½	Jan 72½
7½s stamped.....1947	73	73	5,000	57½	Jan 74½
Cauca Valley 7s.....1948	9	9	1,000	7½	May 11
Cent Bk of German State & Prov Banks 6s B.....1951	128½	33		24½	May 33½
6s series A.....1952	29	29	1,000	25	May 34
Danish 5½s.....1955	100½	100½	3,000	95½	Jan 102
5s.....1953	97½	99	5,000	89½	Jan 100
Danzig Port & Waterways External 6½s.....1952	60	60		60	Aug 73
German Cons Munic 7s '47	25	24½	25	18½	May 28½
Secured 6s.....1947	25	24½	25	18½	May 28½
Hanover (City) 7s.....1939	24½	26		21	May 32½
Hanover (Prov) 6½s.....1949	23½	23½	9,000	19½	May 26½
Lima (City) Peru 6½s.....1958	11½	12½	2,000	9	May 13
Maranhao 7s.....1958	17	17½	9,000	13½	Jan 17½
Medellin 7s series E.....1951	111½	13½		9½	Jan 14½
Mendoza 7½s.....1951	93½	93½	3,000	71½	Feb 95
4s stamped.....1951	77½	80	25,000	63	Feb 88
Mtge Bk of Bogota 7s.....1947	20½	20½	2,000	18	Jan 20½
Issue of May 1927.....	20½	20½	9,000	17½	Mar 22
Mtge Bk of Chile 6s.....1931	12½	13½	11,000	12	Mar 14½
Mtge Bk of Denmark 5s '72	98	98½	7,000	92½	Jan 99
Parana (State) 7s.....1958	19	19	6,000	10½	Jan 23½
Rio de Janeiro 6½s.....1959	15½	15½	10,000	12½	Jan 17½
Russian Govt 6½s.....1919	1½	1½		1	May 2½
6½s certificates.....1919	1½	1½	113,000	½	May 2½
5½s.....1921	11½	1½		1	June 2½
5½s certificates.....1921	1½	1½	53,000	½	Sept 2½
Santa Fe 7s.....1945	163	67		58	Feb 71
7s stamped.....1945	51	52	3,000	49	June 60
Santiago 7s.....1949	12½	12½	23,000	11½	Jan 12½
7s.....1961	112½	12½		11½	Jan 12½

* No par value. a Deferred delivery sales not included in year's range. n Under the rule sales not included in year's range. r Cash sales not included in year's range. z Ex-dividend.

† Friday's bid and asked price. No sales were transacted during current week.

e Cash sales transacted during the current week and not included in weekly or yearly range.

No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range.

No sales.

z Deferred delivery sales transacted during the current week and not included weekly or yearly range.

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w," without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Sept. 11

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset cdfs of deposit.....	32	---	City & Suburban Homes.....	4 1/4	5
Oliver Cromwell cdfs.....	7 1/2	10 1/2	Lincoln Bldg Corp v t c.....	4 1/2	---
103 East 57 St Bldg 6s 1941	67	69	39 Bway Inc units.....	7	---
Pennsylvania Bldg cdfs.....	31	35			
61 Bway Bldg 5 1/2s 1950	53	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Baltimore, Md. Established 1853 39 Broadway New York
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936 Low High
Arundel Corp.....	---	18 1/2	19 1/4	505	16 1/4 Apr 22 1/2 Jan
Atl Coast Line (Conn).....	50	35 1/2	35 3/8	365	26 1/2 July 39 Feb
Balt Transit com v t c.....	---	2 1/2	2 1/2	185	2 1/2 June 5 Feb
1st pref v t c.....	---	4 1/2	4 1/2	244	2 1/2 Jan 7 1/2 Feb
Black & Decker com.....	25	25	27 1/4	620	19 1/2 July 30 Feb
Preferred.....	25	28	28 3/4	89	27 May 36 Feb
Consol Gas E L & Power.....	---	91	91 1/2	5	84 Jan 94 1/2 Aug
6% preferred.....	100	113 1/4	113 1/4	94	111 July 116 Feb
Eastern Sugar Assoc com.....	1	23 1/2	23 1/4	1,668	11 Jan 24 Sept
Preferred.....	1	36 1/2	37	190	17 Jan 37 Aug
Fidelity & Deposit.....	20	117 1/2	119	87	88 Jan 120 Aug
Fidel & Guar Fire Corp.....	10	43 1/2	44 1/2	71	39 1/2 Apr 50 Jan
Houston Oil pref.....	100	17 1/2	17 1/2	310	14 1/2 Aug 20 1/2 Jan
Mfrs Finance com v t.....	---	1	1	50	1/2 Feb 1 1/2 Mar
1st preferred.....	25	8 1/4	8 1/4	48	7 1/2 May 11 1/4 Jan
Mar Tex Oil.....	1	2 1/4	2 1/4	210	1 1/2 Feb 3 1/2 Aug
Merch & Miners Transp.....	---	35	36 1/2	126	31 Jan 37 1/2 Mar
Monon W Pa P 8 7/8 pf.....	25	27 1/2	27 1/2	13	23 1/2 Feb 28 Aug
Mt Ver-Wood Mills com.....	100	2	2	3	1 1/2 June 3 1/2 Jan
New Amsterdam Cas.....	5	14 1/2	14 1/2	3,077	9 1/2 Apr 16 1/2 Jan
Owings Mills Distillery.....	1	1 1/2	1 1/2	150	1 1/2 July 2 Aug
Penna Water & Pow com.....	---	95	95	9	87 Jan 98 July
Preferred.....	10	10	10	50	10 Sept 10 Sept
U S Fidelity & Guar.....	2	20 1/2	19 29 1/2	6,089	13 1/2 Apr 20 1/2 Sept
Bonds—					
Balto City 4s Pav Loan.....	51	115	115	100	113 1/2 Feb 115 1/2 July
Balt Transit 4s flat.....	1975	30 1/2	31	8,000	15 1/2 Jan 33 July
A 5s flat.....	1975	36 1/2	36 1/2	600	17 Jan 41 July
North Ave Market 6s.....	1940	50	50	1,000	49 Sept 63 Apr
Read Drug & Chem 5 1/2s.....	45	100	100	1,000	100 Apr 101 1/2 June

Boston Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936 Low High
Amer Tel & Tel.....	100	179 1/2	177 1/2 180	1,850	149 1/2 Apr 180 Sept
Boston & Albany.....	100	143 1/2	143 143 1/2	152	117 1/2 Jan 143 1/2 Sept
Boston Elevated.....	100	66 1/2	66 1/2 69 1/2	287	65 May 70 Feb
Boston Herald Traveler.....	---	31 1/2	29 1/2 31 1/2	1,202	29 Aug 31 1/2 Sept
Boston & Maine—					
Common.....	100	---	8 1/2 9	90	5 1/2 Apr 10 1/2 Jan
Preferred.....	100	---	6 6	28	4 Jan 6 Sept
Preferred Stamped.....	100	---	7 8 1/2	266	3 1/2 Jan 8 1/2 Feb
Prior preferred.....	100	32	27 1/2 33	1,360	17 1/2 July 41 Feb
Class A 1st pref stpd.....	100	12 1/4	10 13 1/2	1,202	4 1/2 July 14 1/2 Feb
Class A 1st pref.....	100	---	9 1/2 11 1/2	469	5 Apr 12 1/2 Feb
Class B 1st pref stpd.....	100	---	13 17	310	6 1/2 May 17 Jan
Class C 1st pref stpd.....	100	---	11 1/2 14 1/2	544	5 June 15 Feb
Class D 1st pref stpd.....	100	---	14 1/2 21	273	8 1/2 June 21 Sept
Boston Personal Prop Tr.....	---	13 1/2	13 1/2 13 1/2	170	12 1/2 May 15 1/2 Jan
Brown Durrell Co com.....	---	2 1/2	2 1/2	135	2 1/2 July 7 Jan
Calumet & Hecla.....	25	11 1/2	11 11 1/2	290	5 1/2 Jan 14 1/2 Apr
Cliff Mining Co.....	---	90c	90c 90c	6	1/2 Feb 1 Mar
Copper Range.....	25	7 1/2	7 1/2 7 1/2	300	6 1/2 Jan 9 1/2 Apr
East Boston Co.....	---	60c	60c 60c	100	60c Sept 1 1/2 Feb
East Gas & Fuel Assn—					
Common.....	---	6 1/4	6 1/4 6 1/2	107	3 1/2 Jan 11 1/2 Mar
6% cum pref.....	100	62	62 63 1/2	78	41 1/2 Jan 83 Mar
Eastern Mass St Ry—					
Common.....	100	---	2 2	16	1 1/2 Jan 3 1/2 Apr
Preferred.....	100	49	48 49	25	33 Jan 62 1/2 Apr
Preferred B.....	100	14	14 14	25	8 1/2 Feb 18 May
Eastern SS Lines com.....	---	13 1/2	13 13 1/2	300	8 1/2 Jan 15 July
2d preferred.....	---	55 1/2	55 1/2 55 1/2	370	50 June 60 Jan
Economy Grocery Stores.....	---	17	17 17	30	16 May 23 1/2 Mar
Edison Elec Illum.....	100	165	164 166 1/2	393	155 1/2 Jan 169 Mar
Employers Group.....	---	23 1/2	23 1/2 23 1/2	211	20 Apr 27 1/2 Feb
General Capital.....	---	41 1/2	41 1/2	5	36 1/2 May 41 1/2 July
Gilchrist Co.....	---	10 1/2	10 1/2 10 1/2	108	5 1/2 Jan 11 1/2 Aug
Gillette Safety Razor.....	---	14 1/2	14 14 1/2	607	13 1/2 July 19 1/2 Feb
Hathaway Bakeries pref.....	---	43 1/2	43 1/2 47 1/2	50	26 1/2 May 47 1/2 Sept
Class B.....	---	2 1/2	2 1/2	480	1 1/2 May 2 1/2 Jan
Helvetia Oil Co.....	1	1 1/2	1 1/2	325	40c July 1 1/2 Aug
Loews Theatres (Boston).....	25	13	13	10	9 1/2 Jan 13 Aug
Maine Central com.....	100	13 1/2	9 1/2 13 1/2	1,772	7 1/2 Jan 18 Mar
6% cum pref.....	100	34	27 1/2 36	85	18 1/2 Jan 45 Mar
Mase Utilities v t c.....	---	---	2 1/2 2 1/2	310	1 1/2 Jan 3 1/2 Feb
Mergenthaler Linotype.....	---	45 1/2	45 1/2 45 1/2	152	38 1/2 Jan 51 Feb
New England Tel & Tel.....	100	131	129 1/2 131 1/2	530	117 1/2 Mar 131 1/2 Sept
Preferred.....	100	---	75 75	32	73 May 87 Jan
N Y N H & H RR (The).....	100	3 1/2	3 1/2 3 1/2	135	2 1/2 Apr 5 1/2 Feb
North Butte.....	---	32c	36c	1,020	26c May 58c Jan
Old Colony RR.....	100	---	22 1/2 23	145	19 Aug 70 1/2 Mar
Old Dominion Co.....	25	85c	75c 85c	815	56c Jan 1 1/2 Apr
Pacific Mills Co.....	---	21	21	137	14 1/2 May 21 Sept
Pennsylvania RR.....	---	39 1/2	40 1/2	891	28 1/2 Apr 40 1/2 Sept
Quincy Mining.....	25	97c	90c 1 1/2	3,245	70c Jan 1 1/2 Feb
Reece Buttonhole Mach.....	10	23	22 1/2 23	88	15 1/2 Jan 23 Aug
Shawmut Assn tr cdfs.....	---	13 1/2	13 1/2 14 1/2	450	11 Jan 15 1/2 July
Stone & Webster.....	---	19 1/2	18 1/2 19 1/2	575	14 1/2 Feb 21 1/2 July
Sub Elec Sec Co com.....	---	8 1/2	6 8 1/2	1,440	1 1/2 Jan 8 1/2 Sept
2d preferred.....	---	46	44 46	245	25 Jan 46 Sept

FOR INFORMATION SEE PAGE 1699

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1936 Low High
Torrington Co.....	---	102	101 1/2 102 1/2	165	90 1/4 Jan 104 Mar
Union Twist Drill Co.....	5	25	24 25	205	21 1/2 June 28 1/2 Mar
United Gas Corp.....	---	6 1/2	6 1/2 6 1/2	127	4 Jan 9 1/2 Mar
United Shoe Mach Corp.....	25	89 1/2	88 1/2 89 1/2	990	83 Jan 90 1/2 Feb
Preferred.....	25	38	38 38	98	37 1/2 Aug 42 Feb
Utah Apex Mining.....	5	---	1 1/4 1 1/4	40	1 1/4 Jan 2 1/4 Feb
Utah Metal & Tunnel.....	1	1 1/2	1 1 1 1/2	1,400	1 1/2 Jan 1 1/2 Aug
Waldorf System Inc.....	---	17 1/2	17 1/2 18	338	9 1/4 Jan 18 1/2 Sept
Warren Bros Co.....	---	8 1/2	8 1/2 9 1/2	363	4 1/2 Jan 10 1/2 Apr
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2s.....	1948	83 1/2	83 1/2 83 1/2	10,000	70 Jan 84 Aug
Series B 5s.....	1948	88 1/2	88 1/2 90	4,150	70 Jan 90 1/2 Aug

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Range		Sales	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....*	54 1/2	54 1/2	55	400	51 1/2	July	57 1/2	Aug	
Adams Royalty Co com.....*	5 1/2	5 1/2	5 1/2	50	5 1/2	Sept	7 1/2	May	
Advance Alum Castings.....5	9 1/2	9	9 1/2	4,650	5 1/2	Jan	9 1/2	Sept	
Allied Products Corp—									
Common.....10	-----	15 1/2	16	250	11 1/2	June	16 1/2	Aug	
Class A.....25	-----	22 1/2	22 1/2	150	21	Jan	25 1/2	Feb	
Altorfer Bros conv pref.....*	-----	41 1/2	41 1/2	70	40	Jan	46	Feb	
Amer Pub Serv Co pref.100	55	51 1/2	55	360	20	May	55	Sept	
Armour & Co common.....5	5 1/2	5 1/2	5 1/2	1,750	4 1/2	June	7 1/2	Jan	
Asbestos Mfg Co com.....1	3 1/2	3 1/2	3 1/2	1,350	2 1/2	July	5 1/2	Jan	
Associates Invest Co com.....*	-----	47	47 1/2	350	27 1/2	Jan	48 1/2	Aug	
Automatic Products com.....5	9 1/2	9 1/2	9 1/2	1,750	7 1/2	Feb	11	Feb	
Bastian-Blessing Co com.....*	14 1/2	14 1/2	14 1/2	750	6 1/2	Jan	16 1/2	July	
Bendix Aviation com.....*	28 1/2	28 1/2	29 1/2	900	21 1/2	Jan	32	Apr	
Berghoff Brewing Co.....1	12	10 1/2	12	3,850	7 1/2	Jan	14 1/2	July	
Binks Mfg Co A conv pref.....*	-----	7 1/2	8 1/2	440	3	Jan	10 1/2	July	
Bliss & Laughlin Inc cap.....5	30	30	31 1/2	5,250	22 1/2	Apr	31 1/2	Sept	
Borg Warner Corp com.....10	81	79 1/2	81	1,450	64	Jan	83 1/2	Mar	
Brach & Sons (E J) com.....*	-----	22 1/2	22 1/2	100	16 1/2	Jan	23	Aug	
Brown Fence & Wire—									
Class A.....*	-----	27	27	50	26 1/2	Aug	30 1/2	Mar	
Class B.....*	19	19	21	500	19	Sept	34 1/2	Mar	
Bruce Co (E L) com.....*	12 1/2	12 1/2	12 1/2	50	11 1/2	July	18 1/2	Mar	
Butler Brothers.....10	12 1/2	11 1/2	12 1/2	23,450	7 1/2	Jan	13 1/2	Aug	
Castle & Co (A M) com.....10	-----	52	53	400	38 1/2	Jan	56	July	
Central Cold Storage com.....20	-----	13 1/2	14	260	13 1/2	Sept	17	Feb	
Central Ill Sec—									
Common.....1	1 1/2	1 1/2	1 1/2	550	1	Jan	2 1/2	Feb	
Conv preferred.....*	-----	14 1/2	16 1/2	1,250	12	July	18	Jan	
Cent Ill Pub Serv pref.....*	69 1/2	69	70 1/2	1,440	57	Jan	71	Aug	
Central S W—									
Common.....1	2 1/2	2 1/2	3	11,500	1 1/2	Apr	3 1/2	Feb	
Prior lien preferred.....*	90	90	90	270	49	Jan	90 1/2	Sept	
Preferred.....*	54 1/2	53 1/2	55	560	20 1/2	May	56	Sept	
Central States Pr & Lt—									
Preferred.....*	14	14	15	40	8	Jan	22 1/2	Feb	
Chain Belt Co com.....*	54	52 1/2	54 1/2	680	35	Jan	54 1/2	Apr	
Cherry Burrell Corp com.....*	51 1/2	50	51 1/2	120	40 1/2	Jan	51 1/2	Sept	
Chicago Corp common.....*	4 1/2	4 1/2	4 1/2	6,850	4	Apr	5 1/2	Mar	
Preferred.....*	49 1/2	48 1/2	49 1/2	550	43 1/2	Apr	52	Feb	
Chicago Flex Shaft com.....5	52 1/2	52 1/2	52 1/2	100	33 1/2	Jan	53 1/2	Sept	
Chic & No W Ry com.....100	-----	3 1/2	3 1/2	100	2 1/2	Aug	4 1/2	Feb	
Chic Rivet & Mach cap.....*	-----	27	27	20	25	Jan	34 1/2	Apr	
Chic Yellow Cab Inc cap.....*	-----	26 1/2	26 1/2	50	19 1/2	Jan	31 1/2	Apr	
Cities Service Co com.....*	4	4	4 1/2	5,500	2 1/2	Mar	7 1/2	Feb	
Coleman Lp & Stove com.....*	33	33	33	30	30 1/2	June	38	Feb	
Commonwealth Edison.....100	107 1/2	106	107 1/2	700	96 1/2	Jan	116	July	
Compressed Ind Gases cap.....*	45 1/2	45	46	600	42	Aug	72 1/2	Aug	
Consolidated Biscuit com.....1	11 1/2	11	11 1/2	3,300	10 1/2	July	11 1/2	Aug	
Consumers Co—									
Common.....5	8 1/2	8 1/2	8 1/2	2,950	1 1/2	June	1 1/2	Feb	
6% prior pref A.....100	8 1/2	8	8 1/2	150	5 1/2	Jan	12 1/2	Feb	
7% prior preferred.....	-----	4 1/2	5	120	2 1/2	Jan	5	Sept	
Continental Steel—									
Common.....*	32	31 1/2	32	100	27 1/2	July	47	Apr	
Cord Corp cap stock.....5	4 1/2	4	4 1/2	4,150	3 1/2	Aug	8	Apr	
Crane Co common.....25	38	38	39 1/2	2,700	24	Apr	39 1/2	Sept	
Preferred.....100	-----	137 1/2	138	50	120	Jan	138	Sept	
Cudahy Packing pref.....100	-----	107	107	100	106	July	110	Jan	
Dayton Rubber Mfg com.....*	15 1/2	15 1/2	15 1/2	1,050	10 1/2	Jan	15 1/2	Aug	
Cum class A pref.....35	30 1/2	29 1/2	30 1/2	850	19 1/2	Jan	30 1/2	Sept	
Decker (Alf) & Cohn com.....10	-----	6	6 1/2	170	4 1/2	Jan	9 1/2	Mar	
Dexter Co (The) com.....5	-----	17 1/2	18	190	9 1/2	Jan	18	Aug	
Dixie-Vortex Co com.....*	19 1/2	19	19 1/2	550	18 1/2	July	21	June	
Class A.....*	-----	38 1/2	39	700	38 1/2	May	41 1/2	June	
Econ Cunningham Drug com.....*	17 1/2	16 1/2	17 1/2	1,200	16 1/2	Jan	20	Mar	
Eddy Paper Corp (The).....*	-----	28 1/2	28 1/2	20	23	Apr	30	Jan	
Elec Household Util cap.....5	14 1/2	14	14 1/2	1,800	13	June	18 1/2	Jan	
Elgin Nat Watch Co.....15	-----	37 1/2	37 1/2	50	27 1/2	Jan	38 1/2	Aug	
Fitz Sim & Co D & D com.....*	18 1/2	18 1/2	19	600	16 1/2	Jan	23	Apr	
Gardner-Denver Co com.....*	-----	51	51	60	39	Jan	60	July	
General Candy Corp A.....5	16 1/2	16 1/2	18	400	11 1/2	Jan	18	Sept	
Gen Household Util—									
Common (new).....*	13 1/2	11 1/2	13 1/2	21,500	7 1/2	Aug	14 1/2	Aug	
Godchaux Sugars Inc—									
Class A.....*	34 1/2	34	35	450	22 1/2	Jan	39 1/2	Mar	
Class B.....*	18	18	18 1/2	200	8 1/2	Jan	20 1/2	July	
Goldblatt Bros Inc com.....*	44 1/2	41 1/2	46	11,750	22 1/2	Jan	46	Sept	
Great Lakes D & D com.....*	30 1/2	30 1/2	32	1,650	26	July	33 1/2	Apr	
Harnischfeger Corp com.....10	-----	14 1/2	14 1/2	10	9 1/2	Jan	17	Apr	
Heileman Brew Co G cap.....1	10 1/2	10 1/2	10 1/2	1,350	8 1/2	Jan	13 1/2	Apr	
Heller (W E) pref wov.....25	23 1/2	23 1/2	23 1/2	50	20 1/2	Feb	26 1/2	Feb	
Hormel & Co (Geo) com A.....*	-----	18 1/2	18 1/2	200	16 1/2	May	22	Jan	
Houdaille-Hershey cl B.....*	30	30	30 1/2	1,500	22 1/2	May	32 1/2	Mar	
Illinois Brick Co.....25	9 1/2	9	9 1/2	1,000	8	May	12 1/2	Jan	
Ill North Utilities pref.....100	-----	106 1/2	106 1/2	20	100	Feb	109 1/2	Jan	
Indep Pneum Tool v t c.....*	-----	64	64	10	60	July	68	Feb	
Interstate Pow & S pref.....*	-----	15	15	10	15	Sept	24 1/2	Mar	
Jarvis (W B) Co cap.....1	22	21	22	2,150	18 1/2	Feb	24	Mar	
Katz Drug Co com.....1	41 1/2	40 1/2	41 1/2	450	32	Feb	42	Mar	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High		Low	High
Kellogg Switchboard com 10	11 1/2	11 1/2	11 1/2	2,500	4 1/2	12 1/2
Preferred (new) 100	112	112	112	10	75	125
Ken-Rad T & Lamp com 10	14 1/2	13 1/2	14 1/2	2,100	10	14 1/2
Ky Util Jr cum pref. 50	42	42	42 1/2	170	34 1/2	43 1/2
6% preferred 100	90	89 1/2	90	60	76	90 1/2
Kingsbury Brew cap. 1	2 1/2	2 1/2	2 1/2	100	1 1/2	3 1/2
La Salle Ext Univ com. 5	1 1/2	1 1/2	1 1/2	690	1 1/2	3 1/2
Lawbk Corp 6% cum pf 100	30	30	30	120	28 1/2	33
Leath & Co com. 10	5 1/2	5 1/2	6 1/2	30	3 1/2	7
Cumulative preferred. 10	26 1/2	26 1/2	26 1/2	10	21	35 1/2
Libby McNeil & Libby. 10	9 1/2	9 1/2	9 1/2	750	7	11 1/2
Lincoln Printing Co—						
Common. 10	12 1/2	11 1/2	13 1/2	6,000	7	13 1/2
6 1/2% preferred. 100	45 1/2	44 1/2	45 1/2	190	35 1/2	50
Lindsay Lt & Chem com 10	4 1/2	4 1/2	4 1/2	250	4	6 1/2
Lion Oil Refining Co com. 10	13 1/2	13 1/2	13 1/2	500	7 1/2	15
McCord Rad & Mfg A. 10	44 1/2	44	43	350	33	45
McGraw Electric com. 5	34 1/2	34 1/2	34 1/2	350	27	38 1/2
McQuay-Norris Mfg com. 10	59	59	59	60	50	62
Manhattan Dearborn com. 10	1 1/2	1 1/2	1 1/2	150	1	3 1/2
Marshall Field common. 10	16 1/2	16 1/2	17	4,550	11 1/2	19
Masonite Corp com. 10	90	90	90 1/2	100	62 1/2	100
Mer & Mfrs Sec of A com. 1	6 1/2	6 1/2	6 1/2	1,750	5 1/2	8
Metrop Ind Co allot etds. 10	29 1/2	29 1/2	29 1/2	100	18	29 1/2
Mickelberry's Food Prod—						
Common. 1	3 1/2	3 1/2	3 1/2	4,350	2 1/2	4 1/2
Middle West Corp cap. 5	12 1/2	12 1/2	13	23,300	7	13
Stock purchase warrants. 10	6 1/2	6 1/2	6 1/2	3,050	3 1/2	7 1/2
Midland United Co—						
Common. 10	3 1/2	3 1/2	3 1/2	2,950	1 1/2	5 1/2
Conv preferred A. 100	5 1/2	5 1/2	5 1/2	1,350	1	5 1/2
Midland Util 7% pf 100	7 1/2	7 1/2	8	440	1	9
6% prior lien. 100	6	6	8	120	1 1/2	8 1/2
7% preferred A. 100	2 1/2	2 1/2	4	50	1 1/2	4 1/2
Miller & Hart conv pref. 10	6 1/2	6 1/2	6 1/2	480	3 1/2	11 1/2
Modine Mfg com. 10	46	46	46	50	38 1/2	55
Monroe Chemical Co—						
Preferred. 10	50 1/2	50 1/2	50 1/2	10	49	52
Muskegon Mot Spec of A. 10	24	24	24	50	17	26 1/2
Nachman Springfilled com. 10	23 1/2	19	24 1/2	1,600	11	24 1/2
Natl Gypsum of A com. 5	50	50	50	100	38 1/2	65
National Leather com. 10	1 1/2	1 1/2	1 1/2	500	1 1/2	2 1/2
Natl Pressure Cooker Co. 2	17	16 1/2	17	350	13	17
Nat Rep Inv Tr conv pfd. 10	8 1/2	8 1/2	8 1/2	70	5 1/2	10
National Standard com. 10	48 1/2	48 1/2	49	250	32 1/2	49
National Union Radio com. 1	1 1/2	1 1/2	1 1/2	5,400	1 1/2	1 1/2
Noblitt-Sparks Ind com. 10	36 1/2	36	37	4,150	26	37 1/2
North Amer Car com. 10	6	5 1/2	6	500	3 1/2	7 1/2
Northern Paper Mills com. 10	12	12	12	100	10	12
Northwest Bancorp com. 10	10	10	10 1/2	1,000	7 1/2	14
Northwest Eng Co com. 10	29 1/2	29 1/2	30 1/2	650	15 1/2	30 1/2
Northwest Util—						
7% preferred. 100	29	27 1/2	30	300	7 1/2	30
7% prior lien pref. 100	57	57	59	70	25	59
Ontario Mfg Co com. 10	20	20	20	40	12	23 1/2
Oshkosh Overall Co—						
Common. 10	11 1/2	11 1/2	11 1/2	100	9	11 1/2
Conv pref. 10	29	29	29	20	27	30
Parker Pen Co com. 10	25 1/2	25	25 1/2	250	19	27 1/2
Peabody Coal Co B com. 10	1 1/2	1 1/2	1 1/2	250	1 1/2	3 1/2
6% preferred. 100	33	33	33	50	27 1/2	38
Penn G & E A com. 10	17 1/2	17 1/2	17 1/2	150	17	22 1/2
Perfect Circle (The) Co. 5	36	36	36	150	32	41
Pines Winterfront com. 5	5	4 1/2	5 1/2	5,700	2 1/2	5 1/2
Potter Co (The) com. 10	3 1/2	3 1/2	3 1/2	300	2 1/2	5 1/2
Prima Co com. 10	1 1/2	1 1/2	1 1/2	3,000	1 1/2	6
Process Corp com. 10	3 1/2	3 1/2	4	700	1 1/2	4 1/2
Public Service of Nor Ill—						
Common. 10	70	70	71	250	49 1/2	72 1/2
Common. 10	70	70	70	50	49	72 1/2
6% preferred. 100	117	117	118	80	103	120
7% preferred. 100	119 1/2	119 1/2	120	50	112 1/2	123
Quaker Oats Co—						
Common. 10	124 1/2	123	124 1/2	240	115	140
Preferred. 100	143	143	146	60	142	150
Rath Packing Co com. 10	25 1/2	25 1/2	25 1/2	50	22	26
Raytheon Mfg—						
Common v t c. 50c	4 1/2	4 1/2	5 1/2	1,050	2 1/2	7 1/2
6% preferred v t c. 5	1 1/2	1 1/2	1 1/2	150	1 1/2	3 1/2
Reliance Mfg Co com. 10	23	23	23 1/2	750	11	24 1/2
Sangamo Electric Co. 10	63	63	64	150	35	67 1/2
Schwitzer-Cummins cap. 1	22 1/2	22 1/2	23	850	18 1/2	23 1/2
Sears Roebuck & Co com. 10	86	86	86	40	65 1/2	86
Signode Steel Strap com. 10	11 1/2	11 1/2	11 1/2	60	2 1/2	14 1/2
Sivyer Steel Castings com. 10	24	24	24	20	15 1/2	28 1/2
Sou Colo Pow A com. 25	4 1/2	4 1/2	4 1/2	20	2 1/2	7
Southwest Lt & Pr pref. 10	93	91 1/2	93	510	61	93
Standard Dredge—						
Common. 10	4 1/2	4 1/2	5 1/2	850	3 1/2	7
Convertible preferred. 10	16	15 1/2	16 1/2	1,850	12 1/2	18 1/2
Storkline Fur conv pref. 25	7	7	7 1/2	550	5 1/2	10 1/2
Swift International. 15	31	30 1/2	31 1/2	680	28 1/2	35 1/2
Swift & Co. 25	22 1/2	22 1/2	22 1/2	3,100	20 1/2	25
Sundstrand Mach Tool Co. 18	18	18	18 1/2	700	18	19 1/2
Thompson (J R) com. 25	11 1/2	9 1/2	11 1/2	1,200	8 1/2	12 1/2
Utah Radio Products com. 10	3	3	3	550	2 1/2	4 1/2
Util & Ind Corp. 10	1	1	1	600	1 1/2	2
Convertible pref. 10	4	4	4 1/2	500	2 1/2	5 1/2
Viking Pump Co—						
Common. 10	19 1/2	19 1/2	19 1/2	10	15 1/2	24
Wahl Co com. 10	5 1/2	5 1/2	6 1/2	6,000	4	6 1/2
Walgreen Co common. 10	33 1/2	33 1/2	34	650	30	35
Ward (Mont) & Co of A. 10	149 1/2	149 1/2	150	100	142	156 1/2
Wieboldt Stores Inc com. 10	20	20	20 1/2	350	16	22 1/2
Williams-Oil-O-Matic com. 10	14 1/2	14 1/2	15	950	10	16
Wisconsin Bankshares com. 10	6 1/2	6 1/2	6 1/2	1,950	5 1/2	8 1/2
Zenith Radio Corp. com. 10	37 1/2	35 1/2	38 1/2	10,000	11	39 1/2

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Cincinnati Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Aluminum Industries. 100		9 1/2	10	10	237	9 1/2	13 1/2
Champ Coated. 100		19 1/2	19 1/2	20	377	19 1/2	25
1st pref. 100		103 1/2	103 1/2	104 1/2	26	102	105
Churngold. 100		13 1/2	13 1/2	13 1/2	35	12 1/2	17 1/2

For footnotes see page 1699

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
		Low	High		Low	High
Cinti Gas & Elec pref. 100	107 1/2	107 1/2	107 1/2	68	100 1/2	107 1/2
Cincinnati Street Ry. 50	8 1/2	8 1/2	8 1/2	938	5 1/2	8 1/2
Cincinnati Telephone. 50	91	90 1/2	91 1/2	161	85	92 1/2
Coca-Cola A. 10	94	94	94	10	44	100
Cohen (Dan). 10	13 1/2	13 1/2	13 1/2	8	11 1/2	14 1/2
Dow Drug. 10	8	8	8 1/2	85	7	11 1/2
Eagle-Picher Lead. 20	11 1/2	11 1/2	13 1/2	753	8	15
Early & Daniel. 10	35	35	35	6	17 1/2	35
Formica Insulation. 10	20	20	20	53	18	25
Gibson Art. 10	31 1/2	31 1/2	31 1/2	110	28	33 1/2
Hobart A. 10	49	49	50	77	40	50
Kahn A. 10	12	12	12	10	11	14
Leonard. 10	7	7	7	100	4	7
Little Miami Guar. 50	106	106	106	12	105 1/2	106
Magnavox. 2.50	3	3	3 1/2	365	2	4 1/2
Meteor. 10	15	15 1/2	15 1/2	135	6	16 1/2
National Pumps. 10	6 1/2	6 1/2	6 1/2	100	3 1/2	8
Procter & Gamble. 10	45 1/2	47	47	17	40 1/2	48 1/2
Randall A. 10	21 1/2	21 1/2	21 1/2	53	16	22
B. 10	7 1/2	7 1/2	7 1/2	50	4 1/2	9
Rapid. 10	27 1/2	27 1/2	27 1/2	12	25	28 1/2
Sabin Robbins pref. 100	102	102	102	3	101	102
U S Playing Card. 10	26 1/2	26 1/2	28	166	26 1/2	35 1/2
U S Printing pref. 50	14	14	14	5	14	28 1/2

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD & CO.

Union Trust Building, Cleveland

Telephone CHerry 5050

A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High		Low		High	
Air Way El Ap 1st 7% pf100			31	31	25	25	Mar	40	Mar
Akron Brass.....*		12½	12½	12½	810	12½	Sept	13	Aug
Apex Elec Mfg.....*			32½	32½	20	11½	Mar	32½	Sept
City Ice & Fuel.....*			17½	18	125	15½	Jan	19½	Feb
Cleve-Cliffs Iron pref.....*		79	71	80	3,020	54	Jan	80	Sept
Cleveland Railway.....100			71	73	89	61½	Jan	75	July
Cts of dep.....100		72	70½	72½	157	59	Jan	73	July
Cliffs Corp et v.....*		28½	26½	28½	4,445	17	July	28½	Sept
Commercial Bookbinding.....*		18	17½	18½	417	6½	Feb	18½	Sept
Electric Controller & Mfg.....*			65	65	115	45	May	70	Jan
Faultless Rubber.....*		32	32	32	30	25	July	35½	Jan
Federal Knitting Mills.....*			48	48	10	41	Feb	55	Jan
Footie-Burt.....*			15½	16	260	10	Jan	16	Aug
Fostoria Pressed Steel.....*			7	7	25	7	Sept	10½	Jan
General Tire & Rubber.....*			14½	15	300	14½	Sept	15	Sept
Great Lakes Towing.....100			20	23	222	12	Jan	30	Mar
Harbauer.....*		15½	15½	15½	10	15½	Sept	26	Mar
Interlake Steamship.....*			52½	55	337	34½	Jan	55	Apr
Jaeger Machine.....*		21½	19	21½	1,216	10	Jan	21½	Sept
Kelley Isld Lim & Tras.....*		24	22½	24	761	19½	June	26	Feb
Lamson & Sessions.....*			4½	5	210	3½	Mar	5½	May
Leland Electric.....*			16	16	41	8	June	16	Sept
McKee (AIG)class B.....*		32½	29	32½	527	20½	May	32½	Sept
Medusa Pld Cement.....*		23	21	23	325	15	Mar	23	Sept
Metropolitan Pav Brick.....*			5	5	110	4½	May	7	Feb
Midland Steel Products.....*			48½	48½	100	39	Apr	48½	Sept
Murray Ohio Mfg.....*		30½	29½	32	2,410	18½	Apr	32	Sept
National Refining.....25			8½	8½	290	5	Jan	9	July
Preferred.....100		101	100	101	77	55	Jan	102	Sept
National Tile.....*		6½	6½	7	405	4½	July	12	Jan
National Tool.....50			½	1	445	½	Aug	4½	Feb
7% cum pref.....100			7½	7½	32	6	Aug	20	Feb
Nestle-LeMur cum el A.....*		2	2	2	100	1½	June	4½	Feb
North Amer Secur A.....*		3	1½	3	115	1½	July	3	Sept
Ohio Brass B.....*			35	35	145	27	Apr	35	Jan
6% cum pref.....100			106½	106½	12	104½	Jan	106½	Sept
Packer Corp.....*			18	18	85	9½	Jan	18	Aug
Patterson-Sargent.....*		25½	24½	25½	265	17½	July	27	Jan
Richman.....*		55	55	55½	385	54	Aug	68	Feb
Seiberling Rubber.....100			2½	3¼	150	2	Jan	4½	Feb
8% cum pref.....100			13½	13½	10	8½	Jan	25	Feb
S M A Corp.....*		11½	17	17	32	14	May	19½	Feb
Vleach Tool.....*		18½	10½	11½	186	9	May	12½	July
Weinberger Drug Inc.....*		18½	18½	18½	139	17	Jan	19	June

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Goebel Brewing com.....	1	7	7	7 1/4	4,007	6 1/4	Jan 10 1/4
Graham-Paige com.....	1	2 1/4	2 1/4	2 3/4	7,015	2	July 4 1/4
Hall Lamp com.....	1	6 1/4	5 1/4	6 1/4	7,625	5 1/4	Aug 8 1/4
Houdaille-Hershey B.....	1	30 1/4	30 1/4	30 3/4	550	23	May 31 1/4
Hudson Motor Car com.....	10	27 1/4	27 1/4	28	921	13	Apr 19 1/4
Kresge (S S) Co com.....	10	27 1/4	27 1/4	28	677	20 1/4	Apr 28
Michigan Sugar com.....	1	1	1	1	700	1 1/4	Jan 1 1/4
Preferred.....	10	5 1/4	5 1/4	5 1/4	100	5	Jan 6 1/4
Mid-West Abrasive com.....	50c	3 1/4	3 1/4	3 1/4	650	3	Aug 4 1/4
Motor Products com.....	1	40 1/4	40 1/4	40 1/4	245	32	Feb 40 1/4
Motor Wheel com.....	5	21 1/4	21 1/4	21 1/4	175	15 1/4	Jan 22
Murray Corp com.....	10	20 1/4	20 1/4	21 1/4	2,618	15	Apr 22 1/4
Packard Motor Car com.....	12 1/2	12 1/2	13 1/4	13 1/4	14,727	6 1/4	Jan 13 1/4
Parke-Davis com.....	1	41 1/4	42	42	515	41 1/4	May 50
Pfeiffer Brewing com.....	1	11 1/4	11 1/4	11 1/4	140	10 1/4	June 18 1/4
Reo Motor com.....	5	5 1/4	5 1/4	5 1/4	5,214	4 1/4	July 8 1/4
Rickel (H W) com.....	2	5	5	5	1,075	5	July 7 1/4
River Rasin Paper com.....	1	6 1/4	5 1/4	6 1/4	4,355	4 1/4	July 7
Timken-Det Axle com.....	10	23 1/4	23 1/4	23 1/4	765	12 1/4	Jan 23 1/4
Tivoli Brewing com.....	1	8 1/4	8 1/4	8 1/4	2,788	5 1/4	Jan 11 1/4
United Shirt Dist com.....	1	8 1/4	9	9	295	7 1/4	Jan 12 1/4
Universal Cooler A.....	1	7 1/4	7 1/4	8 1/4	420	6 1/4	Jan 9 1/4
B.....	1	4 1/4	4 1/4	4 1/4	910	2 1/4	Jan 4 1/4
Warner Aircraft com.....	1	1 1/4	1 1/4	1 1/4	2,075	1 1/4	Jan 3
Wayne Screw Prod com.....	4	7 1/4	6	7 1/4	1,575	5 1/4	Sept 11 1/4
Wolverine Brew com.....	1	1	1	1	1,000	1	July 1 1/4
Wolverine Tube com.....	1	34	34	34	310	15	Jan 35 1/4

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut StreetNEW YORK
30 Broad Street**Philadelphia Stock Exchange**

Sept. 4 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
American Stores.....	27 1/2	26 1/4	27 1/4	27 1/4	813	24 1/4	Sept 36
American Tel & Tel.....	100	179	177 1/4	180	630	149 1/4	Apr 180
Bell Tel Co of Pa pref.....	100	125 1/4	125 1/4	127 1/4	228	119 1/4	Jan 127 1/4
Budd (E G) Mfg Co.....	100	14 1/4	13 1/4	14 1/4	803	9 1/4	Jan 15 1/4
Budd Wheel Co.....	10	10 1/4	10 1/4	11 1/4	1,342	8 1/4	Apr 14 1/4
Chrysler Corp.....	5	114 1/4	117 1/4	117 1/4	142	86	Jan 124 1/4
Curtis Pub Co com.....	5	20 1/4	20 1/4	21	95	17	June 24 1/4
Elec Storage Battery.....	100	48 1/4	47 1/4	49 1/4	358	42 1/4	July 55 1/4
General Asphalt.....	10	24 1/4	26 1/4	26 1/4	230	21 1/4	July 34 1/4
General Motors.....	10	67 1/4	69	69	1,360	54	Jan 72 1/4
Lehigh Coal & Navigation.....	50	8 1/4	8 1/4	8 1/4	323	6 1/4	Jan 11 1/4
Lehigh Valley.....	50	17 1/4	19	19	372	8 1/4	Jan 19
Nitten Bank Sec Corp.....	25	2 1/4	2 1/4	2 1/4	18	1 1/4	Jan 8 1/4
Preferred.....	25	3	2 1/4	3 1/4	531	1 1/4	Jan 8
Natl Power & Light.....	11 1/4	11 1/4	12 1/4	12 1/4	309	9 1/4	Feb 14 1/4
Pennroad Corp v t c.....	5 1/2	39 1/4	39 1/4	40 1/4	15,014	3 1/4	Jan 5 1/2
Pennsylvania RR.....	50	39 1/4	39 1/4	40 1/4	5,237	28 1/4	Apr 40 1/4
Penna Salt Manufact.....	50	148	146 1/4	148	119	113 1/4	Feb 148
Phila Elec of Pa \$5 pref.....	114 1/4	113 1/4	114 1/4	114 1/4	79	112	Apr 117
Phila Elec Pow pref.....	25	34 1/4	35 1/4	35 1/4	971	33 1/4	Jan 35 1/4
Phila Rapid Transit.....	50	5	4 1/4	5	150	2 1/4	Jan 12 1/4
7% preferred.....	50	9 1/4	8 1/4	9 1/4	214	8 1/4	Jan 28 1/4
Phila & Rd Coal & Iron.....	50	2 1/4	2 1/4	2 1/4	200	1 1/4	July 3 1/4
Philadelphia Traction.....	50	11 1/4	13	13	470	10 1/4	Jan 19 1/4
Reo Motor Car Co.....	50	5 1/4	6 1/4	6 1/4	282	4 1/4	July 7 1/4
Salt Dome Oil Corp.....	1	22 1/4	22 1/4	25 1/4	5,427	16 1/4	May 30 1/4
Sun Oil Co.....	1	79 1/4	79 1/4	79 1/4	73	71 1/4	Jan 90 1/4
Tonopah-Belmont Devel.....	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 1
Union Traction.....	50	4 1/4	4 1/4	4 1/4	150	3 1/4	Feb 8 1/4
United Corp com.....	1	7 1/4	7 1/4	7 1/4	660	5 1/4	Apr 9 1/4
Preferred.....	1	47 1/4	46 1/4	47 1/4	93	40 1/4	Apr 48 1/4
United Gas Improv com.....	1	16 1/4	16 1/4	16 1/4	3,097	14 1/4	Apr 19 1/4
Preferred.....	1	111 1/4	111 1/4	112 1/4	151	108 1/4	Apr 113 1/4
Westmoreland Inc.....	1	12 1/4	12 1/4	12 1/4	10	9 1/4	Apr 15
Westmoreland Coal.....	1	8 1/4	8 1/4	8 1/4	141	7 1/4	Jan 9
Bonds—							
Elec & Peoples tr cfts 4s '45.....	11 1/4	11 1/4	11 1/4	11 1/4	\$4,000	10	Jan 20

H. S. EDWARDS & CO.Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)
UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. PItb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Allegheny Steel pref.....	100	114 1/4	114 1/4	114 1/4	10	110 1/4	Apr 115
Arkansas Nat Gas Corp.....	100	5 1/4	5 1/4	5 1/4	30	3 1/4	Jan 7 1/4
Preferred.....	100	9 1/4	9 1/4	9 1/4	500	7 1/4	Jan 9 1/4
Armstrong Cork Co com.....	1	51 1/4	51 1/4	51 1/4	70	47 1/4	Feb 62 1/4
Blaw-Knox Co.....	1	16 1/4	17	17	177	13 1/4	July 20 1/4
Carnegie Metals Co.....	1	2 1/4	2 1/4	2 1/4	4,075	2	July 4 1/4
Central Ohio Steel Prod.....	1	19 1/4	17 1/4	19 1/4	4,082	9	July 19 1/4
Clark (D L) Candy Co.....	1	4	4	4	19	3 1/4	June 6
Columbia Gas & Elec.....	1	21	21 1/4	21 1/4	534	14	Jan 23 1/4
Consolidated Steel.....	50	1 1/4	1 1/4	1 1/4	227	50c	Apr 1 1/4
Follansbee Bros pref.....	100	28 1/4	29	29	70	15 1/4	Jan 40
Fort Pittsburgh Brew.....	1	1	1	1	20	1	July 1 1/4
Harb-Walker Refrac.....	1	41 1/4	43 1/4	43 1/4	251	31	Jan 43 1/4
Koppers Gas & Coke pf 100	100	106 1/4	107 1/4	107 1/4	140	97	Jan 107 1/4
Lone Star Gas Co.....	1	13 1/4	13 1/4	13 1/4	2,808	10	Jan 14 1/4
McKinney Mfg Co.....	1	1 1/4	1 1/4	1 1/4	900	1	Apr 2 1/4
Mesta Machine Co.....	5	63 1/4	64 1/4	64 1/4	159	41	Jan 64 1/4
Mountain Fuel Supply Co.....	1	6 1/4	6 1/4	6 1/4	6,660	4 1/4	July 7 1/4

For footnotes see page 1699

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Natl Fireproof Corp com.....	100	7 1/4	3 1/4	3 1/4	200	1 1/4	Jan 5 1/4
Preferred.....	100	7 1/4	6 1/4	7 1/4	355	1 1/4	Jan 7
Pittsburgh Brewing pref.....	25	26	26 1/4	26 1/4	305	25	Apr 30
Pittsburgh Plate Glass.....	25	133 1/4	133 1/4	133 1/4	36	98 1/4	Jan 140
Pittsburgh Screw & Bolt.....	1	10 1/4	11 1/4	11 1/4	1,612	7 1/4	May 11 1/4
Plymouth Oil Co.....	5	17	17	17	10	12 1/4	Jan 17
Renner Company.....	1	17 1/4	17 1/4	17 1/4	400	1	Jan 2
Rudd Manufacturing Co.....	5	16 1/4	16 1/4	16 1/4	60	15	Jan 20
Shamrock Oil & Gas.....	1	4 1/4	4 1/4	4 1/4	3,435	3 1/4	Jan 5 1/4
Standard Steel Spring.....	1	18	18 1/4	18 1/4	35	17	Aug 26
United Engine & Fdy.....	25	41 1/4	43 1/4	43 1/4	307	22 1/4	May 43 1/4
United States Glass Co.....	25	1 1/4	1 1/4	1 1/4	300	1 1/4	Sept 2 1/4
Vanadium Alloy Steel.....	1	45	45	47	110	31	Jan 47
Victor Brewing Co.....	1	1 1/4	1 1/4	1 1/4	6,175	60c	Jan 1 1/4
Westinghouse Air Brake.....	50	43 1/4	45	45	1,132	34 1/4	Jan 47 1/4
Westinghouse El & Mfg.....	50	140 1/4	142 1/4	142 1/4	87	97	Jan 145 1/4
Unlisted—							
Lone Star Gas 6% pref.....	100	100	100 1/4	100 1/4	149	100	July 106 1/4
Pennroad Corp v t c.....	100	4 1/4	4 1/4	4 1/4	126	3 1/4	Jan 5 1/4

**ST. LOUIS MARKETS
I. M. SIMON & CO.**

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS

New York Stock Exchange New York Curb (Associate)
St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High		Low		High	
American Inv B com.....*		23½	23	23½	225	13½	Jan	28½	Mar
Brown Shoe com.....			47½	48	50	47	Aug	64½	Feb
Burkart Mfg com.....	1	26	25	27	329	21	Aug	27	Sept
Coca Cola Bottling com.....	1	93	92½	93	68	57	Jan	95	July
Columbia Brew com.....	5		5	5	175	3	Jan	6½	Mar
Chicago & So Airlines pf. 10			7	7	5	6¼	Aug	9½	Apr
Dr Pepper com.....*			78	79½	107	30½	Feb	81	Aug
Ely & Walker D Gds com	25	22½	22½	22½	40	17	July	23	Aug
Falstaff Brew com.....	1		9	9¼	545	4½	Jan	9½	Sept
Griesedieck West Brew.....		17½	17½	17½	430	16	Aug	20	July
Hamilton-Brown Shoe com.....			2½	2½	150	2	June	3½	Feb
Hussmann-Ligonier pref.....*		13½	13½	13½	296	9½	Jan	15	June
Common.....		13½	13½	13½	42	6½	Jan	14½	July
Hydral Press Brk com	100	1¼	1¼	1¼	325	50c	Jan	1½	Feb
Preferred.....	100		12	12¼	75	4	Jan	12½	Sept
Internatl Shoe com.....*			48½	48½	235	47½	Jan	53½	Mar
Key Boiler Equip com.....			12½	12½	100	8½	Jan	14½	Feb
Laclede-Chr Clay Prd com*			9	9½	275	6½	Jan	12½	July
Laclede Steel com.....	20		23½	23½	100	22½	July	30½	Feb
Mo Portl Cement com.....	25		15½	15½	250	9½	June	17½	July
Natl Candy 2nd pref.....	100		100	100	5	100	Sept	102	July
Common.....		11	10½	11½	260	9½	Feb	15	May
National Oats com.....*		23½	24	24	130	13½	Jan	25	Aug
Nicholas Beaz Airpl com.....	5		1	1	10	75c	Jan	1½	Mar
Rice-Stix Dry Gds com.....			9¼	9¼	60	7½	June	10½	Jan
Scruggs-V-B D G com.....	25	7	7	7	325	3½	May	7	Sept
Scullin Steel pref.....*		5½	5	5½	204	1½	Mar	5½	Sept
Sleoff Packing com.....*			8	8	90	7	Jan	13	Jan
Southwest Bell Tel pref	100	125½	125	125½	70	123	Jan	127½	Mar
Wagner Electric com.....	15	33½	33½	33½	220	28½	Apr	35	Aug
Bonds—									
*City & Suburb P S 5s 1934			30	30	27,000	26½	Jan	34	May
†Scullin Steel 6s.....	1941		50	51½	29,000	22	Jan	51½	Sept
†United Railways 4s.....	1934		30½	31½	14,000	28½	Jan	35½	Jan
4s certificates.....			30	30	9,000	27	Jan	34	Apr

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
		Low	High	Low	High		Low	High	Low	High
Los Ang G & E 6% pref 100	107	107	108	352	105	July	116 1/2	Jan		
Los Ang Industries Inc. 2	4 1/2	4 3/8	4 7/8	5,000	2 1/2	Jan	4 3/8	July		
Los Ang Investment Co. 10	5 3/8	5 3/8	5 3/8	100	5	Jan	6 3/4	Jan		
Menasco Mfg Co. 1	4 3/4	4 3/4	5	700	2 5/8	Jan	6 5/8	Mar		
Mills Alloy Inc A. 1	1 1/2	1 1/2	1 1/2	10	1 1/8	June	4	Feb		
Mt Diablo Oil Min & Dev. 1	45	45	45	200	32	Jan	82 1/2	Mar		
Oceanic Oil Corp. 1	35	35	35	200	25	Jan	57 1/2	July		
Oceanic Oil Co. 1	65	65	65	3,400	50	Jan	85	Feb		
Pacific Clay Products. 1	11 1/2	11 1/2	12	500	8	Jan	14	Mar		
Pacific Finance Corp. 10	29 1/2	29	29 1/2	1,000	13 1/2	Jan	15	Feb		
Pacific Gas & Elec Co. 25	37 1/2	37 1/2	37 1/2	200	31 1/2	Feb	40 1/2	July		
6% 1st preferred. 25	32	31 1/2	32	300	27 1/2	Mar	29 1/2	Aug		
Pacific Western Oil. 1	15	15	15	100	12 1/2	Jan	17 1/2	Feb		
Republic Petroleum Co. 1	9 3/8	8 3/4	10 1/2	4,000	2 1/2	Jan	13 1/4	July		
Rice Ranch Oil Co. 1	25	25	25	600	10	Apr	40	Jan		
Samson 6% pref ann. 10	2	2	2	50	1 1/2	Jan	3 1/2	Feb		
See Co units of ben int. 1	45	45	46	116	44	Jan	54 1/4	Apr		
Security-First Natl Bk. 20	52	52	52 1/2	650	50 1/2	Jan	60	Jan		
Shell Union Oil Corp. 1	21	20	21	400	15 1/2	Jan	21	Sept		
Sierra Trading Corp. 25c	3	3	3	1,000	2	Mar	3	Sept		
Sou Calif Edison Co. 25	30 5/8	30 5/8	31 1/2	700	25 1/2	Jan	32 1/2	July		
6% preferred. 25	28 1/2	28 1/2	28 1/2	800	27 1/2	Jan	29	July		
5 1/2% preferred. 25	28	27 3/4	28	300	26	Jan	28 1/4	July		
Sou Cos Gas 6% pref. 100	108	108	108	7	106 3/4	Feb	109 1/2	Aug		
Southern Pacific Co. 100	43 3/4	43 1/4	44	600	24	Jan	44	Sept		
Standard Oil of Calif. 1	37	36 1/2	37 1/2	800	35 1/4	Aug	47	Feb		
Taylor Milling Corp. 1	17 3/4	17 3/4	17 3/4	100	14 1/2	May	19 1/2	Feb		
Transamerica Corp. 1	13 1/4	13 1/4	13 1/2	4,000	11	Apr	14 1/2	Feb		
Union Oil of Calif. 25	22	21	22	700	20 3/4	Aug	28 3/4	Mar		
Universal Cons Oil Co. 10	16 1/2	16 1/2	17	2,100	7 1/2	Jan	28	July		
Van de Kamp's Bakeries. 1	31 3/4	31 1/2	31 3/4	200	12	Feb	33	July		
Western Air Express Corp 1	8 3/4	8 3/4	8 3/4	900	4 1/4	Jan	9 1/2	Apr		
Mining—										
Blk Mammoth Cons M. 10c	44c	42c	44c	8,000	22c	Jan	63c	Feb		
Calumet Gold Mines Co 10c	3 1/2 c	3 1/2 c	3 1/2 c	2,060	3c	June	107 1/2	Jan		
Cardinal Gold Mining Co. 1	1.10	1.10	1.25	3,500	1.00	Feb	1.45	Aug		
Imperial Development. 25c	1 1/2	1 1/2	1 1/2	8,000	1	Jan	4	Jan		
Tom Reed Gold Mines Co 1	48	45	48	4,300	31	July	48	Sept		
Zenda Gold Mining Co. 1	6	6	6	2,000	6	Jan	15	Jan		
Unlisted—										
Amer Tel & Tel Co. 100	179 1/2	177 1/2	180	169	150	May	180	Sept		
Bendix Aviation Corp. 5	28 3/4	28 3/4	28 3/4	100	26 1/2	July	30 3/4	Aug		
Curtiss-Wright Corp. 1	6 1/2	6 1/2	6 1/2	200	5 1/2	Apr	7 1/2	Aug		
Int Nickel Co of Canada. 1	56 3/4	56 3/4	56 3/4	100	49 1/2	Apr	56 3/4	Aug		
Montgomery Ward & Co. 1	50	49 1/2	50	300	36 1/4	Jan	50	Sept		
N Y Central RR. 1	45 1/2	45 1/2	45 1/2	100	33 1/2	May	45 1/2	Sept		
North Amer Aviation Inc. 1	8	8	8	100	7 1/2	Apr	10	Apr		
Packard Motor Car Co. 1	12 1/2	12 1/2	13	2,600	7	Jan	13	Feb		
Texas Corp. 25	38	38	38	100	38	Sept	40	Aug		
Tide Water Assoc Oil. 1	17	16 1/2	17	400	14 3/4	Jan	18 1/2	Feb		
U S Steel Corp. 1	72 3/4	72 3/4	72 3/4	100	58 1/2	May	72 3/4	Sept		
Warner Bros Pictures Inc. 5	14	13 3/8	14	1,000	9 3/8	June	14 1/2	June		

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936			
		Low	High	Low	High		Low	High	Low	High
Occidental Ins Co. 10	30	30	30	50	28	Jan	34 1/2	Feb		
Oliver United Filters A. 1	21	21	21	140	19	Aug	32 1/2	Jan		
B. 1	7 1/4	7 1/4	7 1/4	820	5 1/2	Aug	14 1/2	Jan		
Pasauha Sugar. 15	20	20	20	100	12 1/2	Jan	19 1/2	Aug		
Pac Canco. 1	21 1/2	20 3/4	21	2,076	20 1/2	July	23	July		
Pacific G & E com. 25	38 1/2	38 1/2	38 1/2	270	31	Feb	40 1/2	July		
6% 1st preferred. 25	32 1/2	32	32 1/2	1,040	29 1/4	Jan	32 1/2	July		
5 1/2% preferred. 25	29 1/2	29 1/2	29 1/2	525	26 1/2	Jan	29 1/2	July		
Pac Light'n Corp com. 1	53	53	53	320	50	Mar	48 1/2	July		
6% preferred. 1	107 1/2	107 1/2	107 1/2	10	104 1/2	Jan	107 1/2	Sept		
Pac P S (non-vot) com. 1	7 1/4	7 1/4	7 1/4	308	4 1/4	Jan	8 1/2	July		
Preferred. 1	25 1/2	25 1/2	25 1/2	1,122	18 3/4	Jan	26	Aug		
Pac Tel & Tel com. 100	140	140	140	45	119	Jan	140	Sept		
Paraffine Cos pref. 1	106 1/4	106 1/4	106 1/4	5	101 1/2	July	107	Aug		
Ry Equip & Rlty 5% com. 1	21	20	21 1/4	615	16 1/2	July	24	Feb		
6% 1st preferred. 100	88 3/8	88 1/4	88 3/8	55	80	Jan	91 1/2	Apr		
Rainier Pulp & Paper A. 1	41 1/2	41	41 1/2	475	34 1/2	Jan	41 1/2	Sept		
B. 1	35	35	35	110	29	May	35	Feb		
Republic Pete. 1	9 1/2	9 1/2	9 1/2	1,020	7 1/2	June	13 1/2	July		
Schlesinger & Sons BF com. 1	1 1/4	1	1 1/4	3,083	3/8	Jan	1 1/2	Feb		
Preferred. 100	13 1/2	9 1/2	13 1/2	535	2 3/4	May	13 1/2	Sept		
Shell Union Oil com. 1	21 1/4	18 3/4	21 1/4	2,272	18 1/2	Apr	21 1/4	Sept		
Southern Pacific Co. 100	43 3/4	43 3/4	44 1/4	598	23 3/4	Jan	44 1/4	Sept		
Sou Pac Golden Gate A. 1	3 1/2	3 1/4	4	90	3	May	4 1/2	Sept		
B. 1	1 1/4	1 1/4	2	400	1 1/4	May	2 1/4	Jan		
Spring Valley Water Co. 1	8 1/2	8 1/2	8 1/2	190	6 1/4	Jan	9	Mar		
Standard Oil Co of Calif. 1	36 3/4	36 3/4	37 1/2	1,660	35	Aug	47 1/4	Feb		
Telephone Inv Corp. 1	46 3/4	46 3/4	46 3/4	20	40	Jan	47	July		
Thomas-Allee Corp A. 1	3 1/2	3 1/2	3 1/2	50	2 1/2	June	4 1/2	Feb		
Tide Water Assoc Oil com. 1	17	16 1/2	17	1,225	14 1/2	Jan	19	Feb		
6% preferred. 100	105	105	105	10	101	Jan	106 1/2	Mar		
Transamerica Corp. 1	13 1/2	13 1/2	13 1/2	15,077	11	Apr	14 1/2	Feb		
Union Oil Co of Calif. 25	22 1/2	21 1/2	22 1/2	1,933	20 3/4	Aug	28 1/4	Feb		
Union Sugar Co com. 25	24 1/2	24 1/2	25	1,225	10	Jan	25 1/4	Sept		
7% preferred. 25	36 1/2	36 1/2	37	70	23	Jan	38	Sept		
Universal Consol Oil. 10	17	16 1/2	17 1/2	2,062	7 1/2	Jan	28	July		
Waialua Agr. 1	62	62	62 1/2	35	50 1/4	June	63	Aug		
Wells Fargo Bk & U T. 100	300	300	300	50	290	Apr	327	Apr		
West Pipe & Steel Co. 10	38	38	38 1/2	925	26 1/2	Jan	38 1/2	Sept		
Yel Checker Cab Co A. 50	53 1/2	53 1/2	53 1/2	215	23 1/2	Jan	56 1/2	Aug		

STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock
Exchange—San Francisco Curb Exchange—Chicago
Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

DEAN WITTER & CO.

Municipal and Corporation Bonds
PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle

Beverly Hills Honolulu Tacoma

Sacramento Stockton Fresno

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New York Stock Exchange

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Chicago Board of Trade

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New York Cotton Exchange

New York Coffee & Sugar Ex.

Commodity Exchange, Inc.

Honolulu Stock Exchange

San Francisco Stock Exchange										
Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists										
Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1936				
		Last Sale Price	Low	High	for Week Shares	Low		High		
Anglo Cal Nat Bk of S F 20		21½	21½	22	755	17	Jan	22	Feb	
Assoc Insur Fund Inc. 10		5½	5½	5½	725	3¾	Apr	5½	Jan	
Atlas Imp Diesel Eng A. 5		19½	19½	20	463	18	Aug	24	July	
Bank of Calif N A. 100		191	191	191	15	187½	July	203	Aug	
Bishop Oil. 1		5¾	5¾	5¾	100	5¾	Sept	7¼	July	
Calaveras Cement com. *		6¼	6	6¼	1,180	4½	Jan	7	Mar	
California Copper. 10		1	1	1	2,809	¾	Jan	1½	Feb	
Calif Cotton Mills com. 100		31	30	31	437	25	Jan	45	Feb	
California Packing Corp. *		39¾	39¾	40½	471	30½	June	43½	Aug	
Calif Water Service pfd 100		104¾	104¾	104¾	5	99¾	Jan	105	June	
Claude Neon Elec Prods. *		11½	11½	11½	100	11	Aug	16	Feb	
Cst Cos G & E 6% 1st pfd 100		104	104	104½	10	100¾	June	106½	Feb	
Cons Aircraft Corp. 1		19½	19½	19½	150	14¾	July	23¼	Jan	
Cons Chem Indus A. *		31	31	31	243	29	July	31¾	Feb	
Crown Willamette pref. *		108½	107	108½	140	100	Apr	112	Aug	
Crown Zellerbach v t c. *		8½	8½	8½	2,671	7½	Jan	10¼	Mar	
Preferred A. *		105	105	105	170	91½	Apr	105¾	July	
Preferred B. *		105	105	105½	65	91	Apr	105½	Sept	
DI Giorgio Fruit C com. 10		14½	13	14½	962	3¼	Jan	23½	Aug	
6¾ preferred. 100		60½	53¼	61	370	32½	Jan	75	Aug	
Eldorado Oil Works. *		23	23	23	137	22	Jan	30½	Feb	
Emporium Capwell Corp. *		23¼	21½	23¾	3,890	14	Mar	23¾	Sept	
Emco Derrick & Equip. 5		19½	19½	19½	235	14½	Feb	21	Apr	
Ewa Plantation. 100		60	60	60	20	57½	June	63½	Aug	
Fireman's Fund Indem. 10		32¾	32	32	10	30¼	June	36	Feb	
Fireman's Fund Insur. 25		99¾	99¾	100	215	97	May	112	Feb	
Foster & Kleiser com. 10		4	4	4	270	3¾	June	4¼	May	
Preferred. 100		20	20	20	5	18	Sept	20	Sept	
Galland Merc Laundry. *		42	42	42	10	38½	Aug	48¾	Jan	
General Motors com. 10		69	69	69	125	54¾	Jan	73	July	
Gen Paint Corp A com. *		37¼	37¼	37¼	150	37	Aug	37¼	Sept	
B common. *		13	13	13¼	558	10	July	14	Aug	
Gladning McBean. *		17	17	17	375	14½	Apr	18¾	Aug	
Golden Gate Co Ltd. *		10½	10	10½	837	8½	July	11¾	Jan	
Hale Bros Stores Inc. *		21½	19½	21½	1,003	14½	Jan	21½	Sept	
Hancock Oil Co. *		23¼	23½	23¼	300	19¼	May	23¾	Apr	
Hawaiian Pineapple. 5		38¾	38½	38¾	434	26	Jan	39	Aug	
Honolulu Oil Corp Ltd. *		30	29½	30	1,100	21½	Jan	32	July	
Honolulu Plantation. 20		30¾	30¾	30¾	20	27¼	Jan	30¾	Sept	
Hunt Bros A com. *		3¾	3½	3¾	600	1½	July	4¾	Aug	
Hunt Bros pref. *		6¼	6¼	6¼	200	5¾	July	7¾	July	
Island Pine Co Ltd com. 20		15½	15	15½	200	6¼	Mar	16	Aug	
Langendorf Utd Bak A. *		12	12	12	110	11	Apr	16½	Jan	
Letourneau. 100		41½	41½	41½	432	25	June	42	Aug	
Libby McNeill & Lib com. *		9¾	9¾	9¾	200	6¾	Jan	11	Jan	
Lockheed Aircraft. 1		9½	9¾	9¾	1,028	6¾	May	11½	Jan	
L A Gas & Elec C pref. 100		108	107½	108	60	105¾	Aug	116½	Jan	
Magnavox Co Ltd. 2½		3¾	3	3¾	5,371	2	July	3¾	Feb	
I Magnin & Co com. *		21½	20¾	21¾	1,046	16	Jan	21½	Sept	
Marchant Cal Mach com 10		24	24	24½	2,159	19¼	Aug	25	Sept	
Market St Ry pr pref. 100		29	28½	29¼	300	20	Jan	29¼	Sept	
Natl Automotive Fibres. *		35	35	35½	300	32½	Aug	47¾	Mar	
Natomas Co. *		10¾	10¾	10¾	269	10¾	June	13	Jan	
No Amer Inv com. 100		18½	18½	18½	50	9	Jan	18½	Sept	
North Amer Oil Cons. 10		15	14¼	15½	1,908	14	June	19¾	Mar	

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—				Province of Ontario—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
5s.....Jan 1 1948	f66	68	5½s.....Jan 3 1937	101½	101½		
4½s.....Oct. 1 1956	f63	65	5s.....Oct 1 1942	113½	114		
Prov of British Columbia—				6s.....Sept 15 1943	119½	120	
5s.....July 12 1949	96½	98	5s.....June 1 1959	122½	123½		
4½s.....Oct 1 1953	93	94½	4s.....June 1 1962	109½	110		
Province of Manitoba—				4½s.....Jan 15 1965	115½	116½	
4½s.....Aug 1 1941	99½	101	Province of Quebec—				
5s.....June 15 1954	101½	102½	4½s.....Mar 2 1950	113	114		
5s.....Dec 2 1959	103½	105	4s.....Feb 1 1958	110½	112		
Prov of New Brunswick—				4½s.....May 1 1961	114	115	
4½s.....Apr 15 1960	113	114	Prov of Saskatchewan—				
4½s.....Apr 15 1961	111	112	5s.....June 15 1943	90	92		
Province of Nova Scotia—				5½s.....Nov 15 1946	91	93	
4½s.....Sept 15 1952	111½	112½	4½s.....Oct 1 1951	85½	86½		
5s.....Mar 1 1960	119	120					

Wood,
Gundy14 Wall St.
New York

& Co., Inc.

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—				Canadian Pacific Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4s perpetual debentures	96½	97½	4½s.....Sept 1 1946	103½	104		
6s.....Sept 15 1942	f111	111½	5s.....Dec 1 1954	108½	108½		
4½s.....Dec 15 1944	100	101	4½s.....July 1 1960	105	105½		
5s.....July 1 1944	116	116½					

Dominion Government Guaranteed Bonds

Canadian National Ry—				Canadian Northern Ry—			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
4½s.....Sept 1 1951	116½	117½	6½s.....July 1 1946	128	128½		
4½s.....June 15 1955	119½	120					
4½s.....Feb 1 1956	117½	117½	Grand Trunk Pacific Ry—				
4½s.....July 1 1957	116½	116½	4s.....Jan 1 1962	109	---		
5s.....July 1 1969	119½	120	3s.....Jan 1 1962	102½	103		
5s.....Oct 1 1969	121½	121½					
5s.....Feb 1 1970	121½	122					

DUNCANSON, WHITE & CO.
STOCK BROKERSMembers Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Abitibi.....	1.75	1.60	1.75	770	1.25	Jan	2½ Feb
6% preferred.....	100	10½	11	210	6½ Jan	14	July
Alberta Grain.....	21	2½	2½	425	2½ Aug	6	Jan
Preferred.....	100	21	22	25	21 Sept	39	Jan
Bathurst Power A.....	10	13	13½	410	6½ Aug	13½	Jan
Beatty Brothers.....	10	10	10	20	9½ June	15	Jan
Beauharnois Power.....	100	2½	2½	140	1½ June	3½	Jan
Bell Telephone.....	100	149½	150½	415	141 Apr	150½	Aug
Blue Ribbon.....	50	4	4	11	3½ Aug	5	Apr
6½% preferred.....	25	30	30	30	27 Jan	33	June
Brantford Cordage pref.....	50	27	27	20	25½ June	27	Sept
Brazilian.....	12½	12	13	3,326	9½ Jan	15½	Feb
Brewers & Distillers.....	95c	95c	1.00	6,495	85c Mar	1.40	Jan
Brewing Corp. of Canada.....	1½	1½	1½	2,075	1½ Aug	4½	Feb
Preferred.....	11	11½	12½	160	11½ Sept	18½	Mar
British American Oil.....	23½	23½	24	2,042	16½ Jan	27½	Apr
Brit Col Power A.....	31	31	31½	97	28½ May	32½	Mar
Building Products A.....	43½	43	43½	430	33 Jan	43½	Sept
Burry Biscuit.....	50c	9	8	1,825	6½ Aug	9	Sept
Burry Biscuit pref.....	25	65	70	250	50 June	70	Sept
Burt (F N).....	45	45	45½	150	37½ Jan	47½	Mar
Canada Bread.....	5½	5½	5½	175	4½ Apr	6½	Aug
A preferred.....	100	100	100	8	6½ Aug	100½	Sept
B preferred.....	50	42	42	10	30 May	44	Jan
Canada Cement.....	7½	6½	7½	2,755	6 Jan	8	Feb
Preferred.....	100	86	88	58	Jan	88	Sept
Canada North Power.....	88	25½	25½	25	23½ Mar	27	Aug
Canada Packers.....	89	89	90	170	80 May	90	July
Canada Steamships pf.....	100	6½	6½	60	6½ June	15	Feb
Can Wire & Cable B.....	16	14½	16	30	9 Feb	16	Aug
Canadian Bakeries.....	100	2	2	55	2 Sept	4	Feb
Preferred.....	100	45	45	68	40 July	57	Feb
Canadian Canners.....	5	4½	5	381	4 May	5½	Feb
Canadian Cannery 1st pref.....	103	103	103½	67	88½ Jan	103½	Sept
Conv preferred.....	8	7½	8½	2,335	5 June	8½	Feb
Canadian Car.....	8½	8½	10	3,425	5½ Apr	10	Sept
Preferred.....	25	20½	22	895	13½ May	22	Sept
Canadian Dredge.....	47	46½	47	190	37½ Jan	50	June
Cndn Industrial Alcohol A.....	7	6½	7½	2,780	6½ July	12½	Feb
B.....	12½	12	12½	25	5 July	11	Jan
Canadian Oil.....	12½	11½	12½	55	12 Aug	18	Jan
Canadian Pacific Ry.....	25	11½	12½	9,671	10½ Jan	15½	Feb
Canadian Wallpaper B.....	2	25	25	65	24½ Aug	26	Aug
Canadian Wineries.....	2	2	2½	65	2 Sept	3½	Feb
Carnation Co pref.....	100	102½	102½	151	101 June	102½	Sept

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Cookshutt.....	6½	5½	6½	740	5½ Aug	8½	Feb
Consolidated Bakeries.....	17½	17½	17½	196	15½ Apr	18½	Mar
Consolidated Smelters.....	25	58½	58½	6,288	51 May	58½	Sept
Consumers Gas.....	100	205½	204	103	189 Jan	205½	Sept
Cosmos.....	26½	26	26½	378	17½ Jan	27	Sept
Preferred.....	100	106	106	5	102 Apr	106	Sept
Crow's Nest.....	100	43	43	6	30 Apr	56	June
Distillers-Seagrams.....	25½	25	26½	4,885	18½ Apr	34½	Jan
Dominion Coal pref.....	25	18½	18½	540	14 May	18½	Aug
Dominion Steel & Coal B 25	6	5½	6½	3,250	4½ May	8	Feb
Dominion Stores.....	10½	10½	10½	810	8 May	11½	Feb
East St Prod.....	13	13	13	320	10 Mar	13½	May
Eastern Theatres pref.....	100	82	82	25	72½ Aug	85	Feb
Easy Washing.....	4	3½	4	550	1½ Apr	4	Sept
Economic Investment.....	50	21½	21½	20	20 May	25	Aug
English Electric B.....	8	8	8½	15	7½ Aug	12½	Feb
Famous Players.....	20	20	20½	20	18 Aug	20½	Sept
Fanny Farmer.....	17½	17	17½	4,519	13½ Jan	17½	Sept
Ford A.....	22½	22	22½	3,012	18½ July	28½	Feb
Frost pref.....	100	90	90	10	88 Sept	100	Feb
General Steel Wares.....	4½	4	4½	500	3 June	5½	Jan
Goodyear Tire.....	50	86	87½	20	64½ Jan	90	Sept
Preferred.....	50	56	54	167	53½ Mar	59	Mar
Gypsum.....	9½	9½	11	60,739	5½ May	11	Sept
Harding Carpets.....	3½	3	3½	65	2½ Jan	4	June
Hamilton Utd Theatres.....	25	1½	1½	400	75c Apr	2.00	July
Hinde & Dauch.....	17½	17½	18	885	12½ May	18	Sept
Hunts A.....	13½	11½	11½	20	4½ June	14	Aug
Imperial Tobacco.....	5	13½	14½	738	13½ Apr	14½	Apr
Intl Milling pref.....	100	102½	102½	5	101 June	105½	Feb
Internat Nickel com.....	56½	55½	57½	30,244	43½ May	57½	Sept
Internat Utilities B.....	1.00	1.00	1.05	125	40c Jan	2.25	Feb
Kelvinator.....	20	19½	21½	1,515	6½ Jan	21½	Sept
Lake of the Woods.....	29½	29½	30	45	11 Jan	32	Sept
Laura Secord.....	67	66½	67	135	65 Jan	70	July
Loblaw Groc A.....	21½	21	21½	1,928	18½ Jan	21½	Sept
B.....	20	19½	20	1,435	17½ Mar	20	Sept
Maple Leaf Milling.....	2.00	1.75	2.00	2,190	1.00 Jan	2.25	Jan
Maple Leaf Milling pf.....	100	4½	4	38	2 Apr	5½	Jan
Massey-Harris com.....	4½	4	4½	1,360	3½ Aug	7½	Jan
Preferred.....	100	28½	28	200	28 Sept	40	Mar
McColl-Fontenac.....	14½	14½	14½	1,565	12½ Jan	17½	Feb
Preferred.....	100	104	103½	289	97 Jan	105	Jan
Moore Corp common.....	42½	40½	42½	1,150	27½ Jan	42½	Sept
A.....	100	175	175	5	146 Jan	180	Aug
B.....	100	245	250	173	175 Jan	250	Sept
Muirheads.....	60c	60c	60c	23	25 Apr	1.00	Feb
National Grocers.....	7½	7½	7½	605	5 June	7½	Aug
National Sewer Pipe A.....	18	18	18	15	16½ July	20	Mar
Ontario Equitable.....	100	5½	5½	15	5½ Aug	6½	Aug
Page-Hersey.....	90	89	90	160	79 Jan	95	Feb
Pantepec Oil.....	1	5½	5½	850	3½ Jan	6½	Apr
Photo Engravers.....	22½	22½	22½	100	21½ Jan	27	Jan
Power Corp.....	15	15	15	35	11½ Jan	18½	Feb
Pressed Metals.....	32	29½	32½	2,995	19 Jan	32½	Sept
Riverside Silk A.....	29	29	29	25	28½ Aug	31	June
Russell Motor pref.....	100	112	112	5	100 Jan	116	July
St Lawrence Paper pref.....	100	34	34	25	23 Feb	34	Sept
Simpsons A.....	12	12	12	10	10½ Sept	15	Jan
Simpsons Ltd pref.....	100	88	87	357	70 Aug	90	Sept
Standard Chemical.....	12½	12½	12½	35	6½ Jan	12½	Sept
Steel of Canada.....	68½	68½	69	853	57 Jan	69	Aug
Preferred.....	25	60½	61½	786	49½ Jan	61½	Aug
Tip Top Tailors.....	8	8	8	200	8 Sept	9½	June
Union Gas.....	12½	12½	13	3,007	9 Jan	14½	July
United Steel com.....	3½	3½	3½	6,180	2½ May	4½	Feb
Walker (Hiram) com.....	39½	38	39½	2,588	26½ Apr	40½	Sept
Preferred.....	18½	18½	19	2,431	17½ Mar	19	Feb
Western Can Flour pf.....	100	58½	54	88	36 May	65	Jan
Westons (Geo) common.....	19½	18	19½	10,740	13½ Apr	19½	Sept
New preferred.....	100	104½	104	100	98 May	104½	Sept
Winnipeg Electric pref.....	100	12	12	10	10½ Aug	17½	Feb
Zimmerknecht.....	4½	4½	4½	30	2½ Jan	4½	Sept

Banks—									
Canada.....	50	57½	57½	58	97	51½	Jan	58½	June
Commerce.....	100	160	158	160	112	149	Jan	170	Feb
Dominion.....	100	207	207	208	12	190	Jan	222½	Feb
Imperial.....	100	207	205	207	129	197½	July	221	Feb
Montreal.....	100	200	200	200	26	182½	Apr	213	Feb
Nova Scotia.....	100	282	284	48	271	Jan	300	Feb	Feb
Royal.....	100	178	180	33	164	Jan	182	Feb	Feb
Toronto.....	100	224	224	2	220	July	235	Mar	
Loan and Trust—									
Canada Permanent.....	100	140	140	144	17	137½	Jan	160	Feb
Central Canada.....	100	160	160	160	5	160	Sept	165	Jan
Huron & Erie.....	100	80	80	80	5	70	July	90	Mar
20%.....	9½	8½	8½	10	104	8½	Sept	14½	Jan
National Trust.....	100	214	209	214	12	196	Apr	214	Sept
Toronto General Trusts 100	100	77	78	7½	60	76	Sept	95	Feb

Toronto Stock Exchange—Curb Section	
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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Montreal Lt Ht & Pow Con		31½	31½	32½	460	30¼ June	34¼ Feb
National Steel Car		16	16	16	10	13 May	17¼ Feb
Roger Majestic Corp Ltd.		7½	6½	7½	2,045	4 June	7½ Sept
Shawinigan		20½	20	20½	1,023	18½ July	23½ Mar
Standard Paving		3½	3	3½	820	1.15 Jan	4¼ Aug
Preferred	100		20	20	10	11 Jan	27 July
Stop & Shop		2	2	2	5	50 Feb	2.50 Feb
Super Petroleum ord.		39	39	39	70	30 Jan	41 Aug
Tamblyn		45	45	45	115	32 Jan	45 Sept
Preferred	100	112½	112	121½	17	110 June	114 Mar
Thayers pref.		23	23	23	40	18 Aug	37 Feb
Toronto Elevators pref.	100	114½	115	115	77	110 May	119 Feb
United Fuel pref.	100	31	30½	31½	115	20 Apr	34½ July
Walkerville Brew		2	2	2	150	2 Aug	3¼ Feb

Toronto Stock Exchange—Mining Section

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Acme Gas & Oil		12½c	10c	13c	18,400	9½c June	18½c Feb
Afton Gold		10½c	7½c	10½c	270,500	4c May	88c May
Ajax Oil & Gas		1	40c	40c	800	40c June	70c Feb
Aldermac Mines Ltd.		1.02	97c	1.07	123,680	97c Sept	1.07 Sept
Alexandria Gold		5c	4½c	5c	22,500	1½c Jan	10c Aug
Algoma Mining		6½c	6c	7c	25,400	3½c Jan	12½c May
Anglo Huronian			6.30	6.50	280	4.10 Jan	7.50 Aug
Argosy Gold Mines		1.65	1.60	1.75	12,700	1.00 Apr	1.75 Sept
Arntfield		1.00	1.00	1.15	16,600	65c Apr	1.20 Aug
Ashley Gold		15c	13c	15c	17,400	6½c May	31c July
Astoria-Rouyn		5c	4½c	6c	27,700	2½c Jan	6½c Feb
Bagamag Rouyn		9c	8c	9c	50,100	5½c Jan	11½c Feb
Barry-Hollinger		6½c	6½c	7c	49,300	3½c Mar	10c June
Base Metals		39c	27c	42c	205,000	14c June	42c Sept
Bear Exploration		63c	60c	68c	100,250	28c Mar	69c July
Beattie Gold Mines		1.40	1.37	1.40	6,700	1.20 June	1.84 Feb
Bidgoe Kirk		1.72	1.60	1.75	27,870	1.50 Aug	2.00 July
Big Missouri		60c	60c	63c	12,637	51c Aug	76c Jan
Bobjo Mines		28c	24c	36½c	140,209	13c Apr	36½c Aug
Bralorne Mines		8.05	7.85	8.15	3,735	5.55 Jan	8.60 June
B R X Gold Mines	50c	16c	13c	16c	7,700	9c Jan	25½c Mar
Buffalo Ankerite		8.20	8.15	8.50	3,076	3.80 Jan	8.95 July
Buffalo Canadian		4½c	4½c	4½c	29,200	2c Jan	13c May
Bunker Hill		12½	12	13	11,900	6c Jan	18c Feb
Calgary & Edmonton			1.30	1.38	1,102	73c Jan	1.60 June
Calmont Oils		13c	13c	13c	5,275	5c Jan	18c June
Canadian-Malartic		1.23	1.13	1.26	29,456	95½c Mar	1.40 Feb
Cariboo Gold		1.97	1.90	1.98	1,625	1.15 Jan	2.10 Aug
Castle Threeway		1.33	1.30	1.42	14,262	1.24 Jan	1.69 Jan
Central Patricia		4.20	4.10	4.35	9,770	2.41 Mar	4.95 July
Central Porcupine		38c	36c	39c	27,200	33c Aug	59c July
Chemical Research		86c	85c	92c	5,360	90c Jan	1.60 Feb
Chromium Mining		2.15	1.95	2.23	41,030	1.95 Sept	2.46 July
Clergy Consolidated		8c	7½c	9½c	55,800	3c Jan	14c May
Coniagas	5		3.25	3.25	100	2.80 Jan	4.25 June
Conlaum		1.90	1.85	2.00	9,334	1.80 Jan	2.75 Apr
Cons Chibougamau		1.61	1.58	1.67	9,835	1.22 May	2.18 May
Darkwater Mines Ltd.		1.28	1.25	1.40	23,600	1.25 Sept	1.40 Sept
Dome Mines			56½	57	678	42 Jan	61½ June
Dominion Explorers		7½c	7c	8c	14,150	4½c Jan	9½c Sept
Eastern Malartic Gold M.		84c	73c	84c	68,400	53c July	90c July
Eldorado		1.31	1.00	1.37	243,215	82c Aug	1.38 Mar
Falconbridge		9.30	9.15	9.10	11,375	6.90 Jan	10 Sept
Federal-Kirkland		6½c	6½c	7c	14,200	3c Jan	10c Feb
Francœur Gold Mines Ltd.		1.33	1.16	1.66	214,030	1.16 Sept	2.22 Aug
Glenora Gold		30½c	30c	33c	209,300	30c Aug	40c July
God's Lake		1.08	1.03	1.14	28,530	75c Mar	1.45 Jan
Gouldale		35½c	35½c	37½c	14,550	4½c Jan	48c June
Gold Belt	50c		20c	21c	2,000	20c Sept	54c May
Goodfish Mining		11c	0½c	13c	25,400	6c Jan	26½c Feb
Graham-Bousquet		17½c	17c	19c	10,000	3½c Jan	24c Aug
Granada Gold		35c	28c	37c	63,472	17c May	40c June
Grandoro		10½c	9½c	11c	5,900	5½c Jan	15c July
Greene Stabell		57½c	55c	61c	93,150	21c Mar	86c Aug
Gruhl Wilksne		14c	14c	16c	23,400	8c Feb	16c Sept
Gunnar Gold		92c	90c	95c	11,200	75c Jan	1.20 May
Halcrow-Swayze		5c	4½c	5½c	13,350	2c Jan	10½c June
Hard Rock		3.05	3.02	3.28	96,888	37c Jan	3.63 July
Harker Gold		19c	16c	26c	672,650	7c Jan	26c Sept
Highwood Saece			12c	12c	1,400	12c Sept	31 June
Hollinger Consolidated	5	14½c	14½c	14½c	3,700	13½c Mar	17½c July
Homestead Oil		37½c	37c	38c	6,800	11c Jan	81c May
Howey Gold		82c	82c	86c	37,080	55½c Mar	1.00 July
J M Consolidated		62c	60½c	64c	11,540	29c Jan	80½c Aug
Kirk Hudson Bay		1.10	1.07	1.18	7,650	30c Jan	1.75 July
Kirkland-Lake		60c	59c	62c	21,700	41c May	94c May
Laguna Gold		77c	74c	77c	19,700	55c Aug	77c Sept
Lake Shore Mines			55½c	56c	2,106	51½c Jan	60c Mar
Lamaque-Contact		29c	26c	31½c	61,400	5c Jan	47c July
Lava Cap Gold		1.04	1.02	1.09	19,800	70c Aug	1.38 May
Lebel Oro		20c	17c	22c	100,730	12c Jan	29½c Mar
Lee Gold Mines		7c	6c	7c	24,900	2½c Mar	15c Aug
Little Long Lac		5.90	5.80	6.20	14,365	5.70 Aug	7.75 Feb
Macassa Mines		4.60	4.45	4.65	15,665	3.12 Jan	4.90 June
MacLeod-Cockshutt		4.80	4.00	4.85	55,975	3.50 June	5.05 May
Manitoba & Eastern		22c	22c	24c	109,100	5½c Jan	30c Aug
Maple Leaf Mines		26c	25c	28c	17,800	5½c Jan	30c Aug
May Spiers Gold Mines		50c	46c	50c	83,450	37c Aug	55c July
McIntyre Porcupine	5		41	42	1,150	40 Mar	49¼ Jan
McKenzie Red Lake		1.89	1.85	2.00	52,650	1.22 Mar	2.24 July
McMillan Gold		8½c	8c	9½c	91,300	2½c May	15c Feb
McVittie-Graham		24c	21½c	30c	69,300	19c July	42c Jan
McWatters Gold		1.40	1.40	1.50	14,500	1.19 Apr	1.78 June
Mining Corp.		2.44	2.37	2.70	60,832	1.11 Apr	2.75 Sept
Minto Gold		33c	30c	33c	4,200	7½c Jan	1.00 Mar
Moneta-Porcupine		88c	39c	112	858,400	6½c Jan	1.13 Sept
Morris-Kirkland		65c	59c	70c	109,500	54c June	80c Feb
Murphy Mines		5½c	5c	6½c	317,300	¼ Jan	7½ May
Newbee Mines		4c	3½c	4½c	16,500	2c Jan	5½c July
New Golden Rose		1.30	1.25	1.33	16,709	1.00 July	1.40 Aug
Nipissing	5	2.45	2.40	2.45	2,450	2.30 July	3.05 Jan
Noranda		63½	62½	63½	4,452	44½ Jan	65½ Aug
Northern Canada Mining		56c	55c	57c	3,300	28½c Jan	63c May
Northern Gold		15c	14c	17c	29,200	14c Sept	18c Sept
O'Brien Gold		5.70	5.60	5.95	23,125	34c Jan	7.00 July
Olga Oil & Gas New		7c	6c	7c	6,800	6c Aug	15c May
Omega Gold		66c	65c	69c	18,900	40c Mar	85c June
Pamour-Porcupine		4.10	4.05	4.30	24,794	3.50 Mar	5.20 June
Paymaster Consolidated		1.01	98c	1.05	105,795	50c Jan	1.25 May
Perron Gold		1.68	1.60	1.72	30,190	1.12 Jan	1.75 Aug
Peterson-Cobalt		2½c	2½c	2½c	11,500	2c July	4½c Feb
Pickle Crow		6.90	6.85	7.00	11,535	3.95 Mar	7.60 July
Pioneer Gold		7.75	7.65	7.90	1,645	7.25 Aug	12 Jan
Premier Gold		3.45	3.15	3.56	24,340	1.80 Jan	3.56 Sept
Preston (new)		1.75	1.70	1.90	27,940	21c Mar	2.25 July
Prospectors Airways		2.11	2.11	2.20	800	2.10 May	3.25 Jan
Quemont Mining			10c	0c	1,000	5c Feb	9½c Aug

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
			Low	High		Low	High
Read-Author		4.20	4.00	4.20	10,460	1.44 Jan	4.35 July
Red Lake-Gold Shore		2.25	2.26	2.45	90,250	50c Jan	2.55 Sept
Reno Gold		1.21	1.17	1.23	13,150	1.00 Mar	1.30 May
Roche-Long Lac		33c	32c	37c	79,925	5½c Mar	76c Aug
San Antonio		1.94	1.65	1.95	21,653	1.60 Aug	3.45 Jan
Shawkey Gold		1.08	1.07	1.14	153,675	75c Apr	1.15 June
Sheep Creek	50c	81c	82c	83c	3,300	56c Jan	87c Aug
Sherritt-Gordon		1.65	1.55	1.73	44,254	1.00 Jan	1.85 July
Siscoe Gold		4.75	4.75	4.95	10,035	2.87 Jan	5.10 Sept
Sladen-Malartic		86c	67c	88c	176,150	43c June	88c Sept
South Tiblémont		4½c	4½c	5½c	10,720	3½c Mar	8½c Feb
Southwest Pete		20c	20c	20c	100,500	8c June	20c July
Stadacona-Rouyn		66c	65c	68c	48,440	18½c Jan	75c Aug
St. Anthony Gold		25c	22c	28c	36,550	18c Jan	38½c Feb
Sudbury Basin		4.75	4.70	4.85	7,692	3.00 Jan	4.95 Feb
Sudbury Contract		20½c	15½c	21c	219,288	6c Jan	21c Sept
Sullivan Consolidated		2.30	2.23	2.50	57,145	83c Mar	2.50 Sept
Sylvanite Gold		3.25	3.22	3.40	6,830	2.25 Mar	3.50 July
Tashota Goldfields		33c	30c	36c	10,900	28c Jan	68c May
Teck-Hughes Gold		5.95	5.95	6.10	5,715	4.30 Mar	6.70 July
Texas-Canadian		1.69	1.65	1.70	4,800	1.65 June	2.50 Apr
Toburn Gold		2.75	2.00	2.95	38,460	1.20 Jan	2.95 Sept
Towagamac Exploration		90c	82½c	95c	28,685	20c Jan	1.17 Aug
Ventures		2.22	2.20	2.33	20,575	1.60 Jan	2.50 Feb
Waite-Amulet		1.75	1.55	1.85	37,096	1.00 Jan	1.85 Sept
Wayside Consolidated	50c	13c	10c	13½c	18,750	9c Aug	20½c Feb
White Eagle		4½c	4c	5½c	81,500	3c Jan	6c Sept
Wiltsey-Coghlan		7c	7c	8c	5,600	3c Jan	10c June
Wright-Hargreaves		8.05	8.00	8.10	764	7.55 Mar	9.00 Feb
Ymir Yankee Girl			48c	50c	3,700	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1936			
		Last Sale Price	Low	High		Low		High	
Aldermac Mines.....*			24½c	25c	4,300	7c	Jan	27c	July
Brett Threeway.....1		13c	13c	14c	41,300	2c	Jan	14½c	July
Central Manitoba.....1		31c	28c	34c	52,500	11½c	Jan	57c	July
Churchill Mining.....1		4½c	4½c	5c	7,900	3½c	Jan	9½c	May
Coast Copper.....5			2.75	2.75	150	2.25	May	4.50	Feb
Cobalt Contact.....1		2½c	2½c	3c	13,500	1½c	Jan	4c	Aug
Dalhousie Oil.....*		55c	53c	55c	4,525	38c	June	78c	Feb
East Crest Oil.....*		7c	7c	7c	500	6½c	May	13½c	Feb
Foothills Oil.....*			40c	40c	500	40c	May	70½c	Feb
Home Oil.....*			85c	90c	2,790	72½c	Jan	1.43	Feb
Hudson Bay.....*		23½c	23½c	24c	3,082	22½c	Jan	28½c	Feb
Kirkland Townsite.....1			19c	21c	4,000	14½c	Jan	31c	May
Lake Maron.....*		11½c	11½c	14c	201,600	3c	Jan	21c	June
Malrobie Mines.....1		5c	4½c	5½c	115,000	1½c	Jan	7c	Feb
Mandy Mines.....*		28c	28c	30c	4,000	12c	Jan	42c	July
Night Hawk.....1		4c	3c	5c	202,100	1½c	Jan	6½c	May
Nordon Corp.....5		12c	11c	11c	1,300	10c	Aug	26c	Apr
Oil Selections.....*		5c	4½c	5½c	16,000	4c	July	7c	Jan
Parkhill.....1		32½c	24½c	48c	455,405	18c	May	48c	Sept
Pawnee-Kirkland.....1		4½c	3½c	4½c	33,000	2½c	Jan	11c	June
Pend Orelle.....1		95c	84c	95c	4,420	70c	July	1.20	Feb
Porcupine Crown.....1		12½c	12½c	13c	60,900	4c	Jan	15c	Mar
Ritchie Gold.....1		8c	7c	9c	26,400	1c	Jan	13½c	May
Robb Monbray.....1		8c	7½c	8½c	121,800	4c	Apr	9½c	Sept
Sudbury Mines.....1		3½c	3½c	3½c	21,300	3½c	Jan	7½c	Mar
Temiskaming.....1		19½c	15½c	21c	128,575	2c	Jan	23c	May
Wood-Kirkland.....1			6c	7c	3,600	4c	Jan	9c	May

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
		Low	High		Low	High		
Famous Players C Corp.	23	20	23	80	18	Jan	23	Feb
Foundation Co of Can.	20	19	20	1,110	13	Mar	20 1/2	Sept
Goodyr T pref inc 1927-100	54 3/4	54 1/2	55 1/4	95	55	Jan	58 1/2	Mar
General Steel Wares	4 1/2	3 1/4	5	2,335	3	June	5 1/2	Mar
Gurd, Charles	5 1/2	5 1/2	5 1/2	125	5	Aug	8 1/2	Mar
Gypsum, Lime & Alabast.	9 1/2	7 1/2	10 1/2	17,535	5 1/2	June	10 1/2	Sept
Hamilton Bridge	5	4 1/2	5 1/2	123	4	May	6 1/2	Jan
Hamilton Bridge pref.	45	43 1/2	45	145	25 1/2	Jan	45	July
Hollinger Gold Mines	14	14 1/4	14 1/2	1,985	13.60	Mar	17 1/2	Jan
Howard Smith Paper	11 1/2	11 1/2	12	1,573	9 1/4	June	14 1/2	Mar
Preferred	94 1/2	93 1/2	95	173	88	Apr	119	Mar
Imperial Tobacco of Can.	14	13 1/2	14	2,211	13 1/2	Mar	14 1/2	Mar
Int Nickel of Canada	57	55 1/2	57 1/2	16,133	43 1/2	May	57 1/2	Sept
International Power	5	5	5	100	3	July	6	Feb
International Power pf.	95	94	95	52	57	Jan	95	Sept
Jamaica Public Ser Ltd.	36	36	36	150	33	Jan	36	June
Lake of the Woods	29 1/2	28 1/2	30 1/4	295	16 1/2	Jan	32	Jan
Lindsay (C W)	5	5	5 1/4	70	2	May	5 1/4	Sept
Massey-Harris	4 1/4	4	4 1/4	280	4	Aug	7 1/2	Jan
McColl-Frontenac Oil	14	14	14 1/2	1,565	12 1/2	Jan	17 1/2	Feb
Montreal Cottons	35	35	35	20	26	Jan	35	Jan
Montreal L H & Pr Cons.	31 1/4	31 1/2	32 1/2	4,054	30	May	34	Jan
Montreal Loan & Mtge.	27 1/2	27 1/2	27 1/2	55	26	Aug	28	Mar
Montreal Tramways	90	89	90	71	85	Apr	103	Jan
National Breweries	43 1/2	43	43 1/2	1,760	39	Jan	45	June
Preferred	42 1/2	42	42 1/2	165	39 1/2	Mar	44	July
Nat'l Steel Car Corp.	15 1/2	15 1/2	16 1/2	25	13	May	17 1/2	Feb
Niagara Wire new	33 1/2	32 1/2	34	240	29	July	34	Sept
Noranda Mines Ltd.	63 1/2	62 1/2	63 1/2	3,028	44 1/2	Jan	65 1/2	Aug
Ogilvie Flour Mills	210 1/2	210 1/2	213	151	199 1/2	Jan	240	Mar
Ottawa Lt, Ht & Pr.	98	98	100	62	88	Feb	101 1/2	Aug
Preferred	106	106	106	40	101 1/2	Feb	110	Jan
Penmans	53	53	55	15	48	Mar	57	Jan
Power Corp of Canada	15	14 1/2	15 1/2	1,020	11 1/2	Jan	18 1/2	Feb
Quebec Power	21	20 1/2	21	1,350	14 1/2	Jan	21	Sept
Regent Knitting	6	6	6 1/4	355	4 1/2	May	6 1/2	Feb
Preferred	18	18	18	25	12 1/2	Feb	18 1/2	July
Rolland Paper pref.	101	101	101	30	97	Jan	104	May
Saguenay Power pref.	100 1/2	100 1/2	100 1/2	85	100 1/2	Aug	101 1/2	Aug
St Lawrence Corp.	2 1/2	2 1/2	2 1/2	1,235	1.50	May	3 1/2	July
A preferred	12 1/2	11 1/2	12 1/2	585	8	Jan	14 1/2	July
St Lawrence Flour Mills	55	55	55	30	40	Jan	58 1/2	Aug
St Lawrence Paper pref.	33	33	35	951	20 1/2	Jan	41 1/2	July
Shawinigan W & Power	20 1/2	19 1/2	21	4,697	18 1/2	July	23 1/2	Mar
Sherwin Williams of Can.	19 1/2	19	19 1/2	695	16	May	20	Jan
Preferred	117 1/2	121	121	45	114	June	127 1/2	Jan
Southern Can Power	11 1/2	11 1/2	11 1/2	180	11	June	14	Mar
Steel Co of Canada	69	68 1/2	69	242	57	Jan	69 1/2	Aug
Preferred	61	60 1/2	61 1/2	850	49 1/2	Jan	61 1/2	Aug
Viau Biscuit	1.10	1.10	1.10	15	1	Aug	3 1/2	Feb
Western Grocers Ltd.	60	56	60	32	48	Feb	60	Sept
Preferred	115	115	115	15	107	Jan	115	Sept
Windsor Hotel pref.	100	7	7	55	4	Apr	7	Sept
Winnipeg Electric	2 1/2	2 1/2	2 1/2	85	2 1/2	Aug	4 1/2	Mar
Preferred	12	12	12	5	10	July	18	Mar
Woods Mfg pref.	65	64	65	35	50	May	67 1/2	Jan
Banks—								
Canada	57	57	57 1/2	145	51 1/2	Jan	58 1/2	June
Canadienne	100	140	141	33	133	Jan	141 1/2	Aug
Commerce	100	160	159	70	148	Apr	170	Feb
Montreal	100	200	199	92	184	May	214	Feb
Nova Scotia	100	281	282	31	271	Jan	300	Feb
Royal	100	179 1/2	178 1/2	146	164	Jan	181	Feb

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1936			
		Low	High		Low	High		
Base Metals Mining Ltd.	37c	37c	38c	1,200	15c	July	38c	Sept
Beaufort Gold	55c	45c	59c	166,200	30c	Jan	58c	Sept
Big Miss or Mines	58 1/2c	58c	63c	4,250	50c	Aug	75c	Jan
Bousquet Cad	38c	38c	41c	29,550	36c	Aug	48c	Aug
Bulolo Gold Dredging	28 1/2	28 1/2	28 1/2	423	28 1/2	Sept	37	Jan
Cartier-Marlartie Gold	28c	22c	30c	297,700	2c	Jan	30c	Aug
Central Manitoba M Ltd.	34c	30c	34c	1,200	18 1/2c	Jan	58c	July
Consol Chib Gold Fields	1.60	1.60	1.67	4,550	1.10	Apr	2.30	Mar
Dome Mines	57 1/2	57 1/2	57 1/2	10	43	Jan	61	June
East Malartic	79c	73c	82c	12,300	52c	July	89c	July
Falconbridge Nickel Mines	9.20	9.20	10.00	1,145	6.90	Jan	10.00	Sept
Francœur Gold	1.32	1.20	1.63	49,075	10c	July	2.24	Aug
Greene-Stabell Mines	58c	57c	63c	50,320	23c	Jan	93c	Aug
J-M Consol Gold	62c	60 1/4c	65c	32,620	28 1/2c	Jan	81c	Aug
Lake Shore Mines	56	56	56 1/2	955	55 1/2c	Sept	60c	May
Lamaque Contact Gold M	30c	29 1/2c	30c	4,400	6c	Jan	46 1/2c	July
Lebel Oro Mines	17c	17c	17c	383	13c	Jan	29c	Mar
Lee Gold Mines	6 1/2c	6c	7c	22,600	3c	Apr	14c	Aug
McIntyre-Porcup N Ltd.	42 1/2c	42 1/2c	42 1/2c	25	40	Mar	46 1/2	Jan
Mining Corp of Can Ltd.	2.41	2.41	2.51	3,000	1.24	Apr	2.70	Sept
Montague Gold	1.27	1.19	1.30	11,800	95c	Aug	2.05	Sept
New Golden Rose M	1.30	1.30	1.30	1,000	1.05	July	1.35	Aug
O'Brien Gold Mines Ltd.	5.65	5.60	5.90	10,095	35c	Jan	7.00	July
Pamour-Porcup M Ltd.	4.25	4.25	4.25	1,200	3.75	Jan	5.10	June
Parkhill Gold	24 1/2c	24 1/2c	26 1/2c	267,350	18c	June	46 1/2	Sept
Perron Gold	1.72	1.62	1.72	5,200	1.12	Jan	1.75	Feb
Pickle-Crow Gold	6.90	6.90	7.00	225	3.95	Mar	7.55	July
Premier Gold Mining	3.27	3.27	3.31	200	1.83	Feb	3.31	Sept
Quebec Gold Mining	70c	70c	70c	500	70c	June	1.40	May
Read-Author Mine	4.20	4.10	4.20	4,942	1.43	Jan	4.40	July
Shawkey	1.10	1.06	1.16	72,050	80c	July	1.16	Sept
Siscoe Gold	4.75	4.75	4.90	3,105	2.88	Mar	5.00	Sept
Sladen-Mal	85c	70c	88c	109,650	42 1/2c	June	79c	Sept
Sullivan Consol	2.30	2.25	2.47	67,599	83c	Mar	2.47	Sept
Tech-Hughes Gold	5.90	5.90	5.15	795	4.30	Mar	6.65	July
Thompson-Cadillac	77c	77c	97c	52,380	37 1/2c	May	1.50	Aug
Towagmac Explor Ltd.	93c	93c	95c	1,500	24c	May	1.15	Aug
Ventures Ltd.	2.20	2.20	2.28	3,500	1.60	Jan	2.50	Feb
Wayside Con G M Ltd.	13 1/2c	11c	13 1/2c	29,300	9 1/2c	June	21c	Feb
White Eagle Silver M	4 1/2c	4 1/2c	5 1/2c	6,000	3 1/2c	Mar	5 1/2c	Sept
Wright-Hargreaves	8.00	8.00	8.10	1,125	7.65	Mar	8.90	Feb
Unlisted Mines—								
Arno Mines	6c	6 1/2c	6 1/2c	3,100	2c	Jan	11 1/2c	Apr
Cndn Malartic Gold	1.25	1.15	1.25	4,200	98c	Mar	1.42	Feb
Central Patricia Gold	4.15	4.15	4.25	200	2.43	Mar	4.75	July
Duparquet Mining	6c	6c	6 1/2c	9,900	4c	June	10 1/2c	Jan
Eldorado Gold Mines	1.32	1.07	1.37	64,750	80c	Aug	1.38	Mar
Howey Gold Mines	81c	84c	84c	600	25c	Feb	93c	Sept
Macassa Mines Ltd.	4.60	4.45	4.60	1,250	3.18	Jan	5.00	July
San Antonio Gd M Ltd.	1.95	1.92	1.95	600	1.64	Aug	3.40	Jan
Sheritt-Gordon Mines	1.65	1.55	1.74	6,675	1.00	Jan	1.90	July
Stadacona-Rouyn Mines	65 1/2c	65c	71c	43,680	18 1/2c	Jan	77c	Aug
Sylvanite Gold Ltd.	3.32	3.32	3.32	300	2.38	Mar	3.55	July
Unlisted Stocks—								
Abitibi Pow & Paper Co.	1.75	1.65	2.00	1,390	1.30	May	2.50	Feb
Cum 6% pref.	10 1/2	10 1/2	11	80	6 1/2	June	13 1/2	July
Brew & Distillers of Van.	95c	90c	1.00	3,295	80c	Mar	1.40	Jan
Brewing Corp of Can.	1.95	1.80	1.95	595	1.75	Aug	4 1/2	Feb
Preferred	11c	11c	12 1/2c	575	11	Sept	18 1/2	Mar
Calgary Pow Co Ltd pf 100	80 1/2	80 1/2	80 1/2	25	75	July	86 1/2	Feb
Canada Maltng Co Ltd.	33 1/2	33 1/2	34	205	30 1/2	Apr	35	Feb
Consolidated Paper Ltd.	4 1/2	4	4 1/2	4,218	2	Jan	5 1/2	July
Donnacona Paper A.	6 1/2	6	6 1/2	331	4	Apr	9 1/2	Feb
Donnacona Paper B.	5 1/2	5 1/2	5 1/2	103	2 1/2	Jan	7 1/2	July
Ford Motor of Can A.	22 1/2	22 1/2	22 1/2	694	18 1/2	July	28 1/2	Feb
General Steel Wares pf 100	63	51	63	567	45	June	65	Jan
Int Paints (Can) Ltd pref 30	16	16	16	25	14 1/2	Aug	18	Aug
Loblaw Groceries A.	21 1/2	21 1/2	21 1/2	15	19	Jan	21 1/2	Aug
Maritime Tel & Tel.	14 1/2	14 1/2	14 1/2	24	14 1/2	Sept	14 1/2	Sept
McColl-Frontenac Oil pf 100	103 1/2	104	104	65	96 1/2	Jan	104 1/2	Jan
Nova Scotia Lt & Pow.	101	101	101	5	61	Feb	101	Sept
Price Bros Co Ltd.	6	5	6 1/2	7,625	2 1/2	May	6 1/2	May
Preferred	46	46	49	620	22	May	49	Sept
Royalite Oil Ltd.	28	27 1/2	28	240	26 1/2	Apr	39 1/2	Feb
Weston Ltd.	19 1/2	19 1/2	19 1/2	1,025	13 1/2	Apr	19 1/2	Sept

* No par value. f Flat price.

HANSON BROS

INCORPORATED

ESTABLISHED 1893

255 St. James St., Montreal

56 Sparks St, Ottawa

330 Bay St., Toronto

Canadian Government

Municipal

Public Utility and

Industrial Bonds

Montreal Curb Market

Sept. 5 to Sept. 11, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1936	
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Quotations on Over-the-Counter Securities—Friday Sept. 11

New York City Bonds

	Bid	Ask		Bid	Ask
a3½s July 1 1975	105½	106½	a4½s Apr 1 1966	117½	117½
a3½s May 1 1954	108½	109½	a4½s Apr 15 1972	117½	118½
a3½s Nov 1 1954	108½	109½	a4½s June 1 1974	118½	118½
a3½s Mar 1 1960	108½	109½	a4½s Feb 15 1976	118½	119
a3½s Jan 15 1976	108	108½	a4½s Jan 1 1977	118½	119½
a3½s July 1 1975	109½	110½	a4½s Nov 15 1978	118½	119½
a4s May 1 1957	113½	114½	a4½s Mar 1 1981	119½	120½
a4s Nov 1 1958	113½	114½	a4½s May 1 & Nov 1 1957	119½	120
a4s May 1 1955	113½	114½	a4½s Mar 1 1963	119½	120½
a4s May 1 1977	114½	115	a4½s June 1 1965	119½	120½
a4s Oct 1 1980	114½	115½	a4½s July 1 1967	120½	121
a4½s Sept 1 1960	117½	117½	a4½s Dec 15 1971	121½	122½
a4½s Mar 1 1962	117½	117½	a4½s Dec 1 1979	122½	123½
a4½s Mar 1 1964	117½	117½	a6s Jan 25 1937	102	102½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.40	less 1	World War Bonus—		
3s 1981	b 2.50	less 1	4½s April 1940 to 1949	b 1.90	--
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.80	--	4s Mar & Sept 1958 to '67	128½	--
Highway Imp 4½s Sept '63	135½	--	Canal Imp 4s J&J '60 to '67	128½	--
Canal Imp 4½s Jan 1964	135½	--	Barge C T 4s Jan '42 to '46	115½	--
Can & Imp High 4½s '65	133	--	Barge C T 4½s Jan 1 1945	117	--

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	108½	108½	1939-53 J&J 3	106	107
Gen & ref 2d ser 3½s '65	106½	107	Inland Terminal 4½s ser D		
Gen & ref 3d ser 3½s '76	105½	105½	1937-1941 M&S	b 0.75	to 2.10%
George Washington Bridge			1942-1960 M&S	110	111
4s ser B 1937-50 J&D	b 0.25%	--	Holland Tunnel 4½s ser E		
4½s ser B 1940-53 M&N	113	114	1937-1941 M&S	b 0.50	to 1.75
			1942-1960 M&S	113½	114½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	118	119½
4½s Oct 1959	106½	107½	Govt of Puerto Rico—		
4½s July 1952	106½	107½	4½s July 1958	3.75	3.50
5s April 1955	101½	103½	5s July 1948	109	111½
5s Feb 1952	109	110	U S conversion 3s 1946	113	113½
5½s Aug 1941	113½	115	Conversion 3s 1947	113½	114
Hawaii 4½s Oct 1956	115	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	101½	101½	4s 1958 opt 1938 M&N	105	105½
3s 1956 opt 1946 J&J	101½	101½	4½s 1957 opt 1937 J&J	101½	101½
3s 1956 opt 1946 M&N	101½	101½	4½s 1957 opt 1937 M&N	102½	102½
3½s 1955 opt 1945 M&N	103½	103½	4½s 1958 opt 1938 M&N	107	107½
4s 1946 opt 1944 J&J	109½	110½			
4s 1957 opt 1937 M&N	104	104½			

JOINT STOCK LAND BANK BONDS & STOCKS

MUNICIPAL BONDS

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99½	100½	Lincoln 5s	90	96
Atlantic 5s	100	100	Louisville 5s	100	--
Burlington 5s	96	99	Maryland-Virginia 5s	100	--
California 5s	100	--	Mississippi-Tennessee 5s	100	--
Chicago 5s	77½	8½	New York 5s	98	99
Dallas 5s	100	--	North Carolina 5s	99	100
Denver 5s	76	78	Ohio-Pennsylvania 5s	98	99
First Carolinas 5s	87	90	Oregon-Washington 5s	f57	64
First of Fort Wayne 5s	100	--	Pacific Coast of Portland 5s	100	--
First of Montgomery 5s	85	88	Pacific Coast of Los Ang 5s	100	--
First of New Orleans 5s	91½	94	Pac Coast of Salt Lake 5s	100	--
First Texas of Houston 5s	97½	98½	Pac Coast of San Fran 5s	100	--
First Trust of Chicago 5s	100	--	Pennsylvania 5s	100	--
Fletcher 5s	104	--	Phoenix 5s	108½	109½
Fremont 5s	75	80	Potomac 5s	100	101
Greenbrier 5s	100	--	San Antonio 5s	100	--
Greensboro 5s	100	--	Southwest 5s	71	74
Illinois Midwest 5s	77½	79	Southern Minnesota 5s	f24	25½
Illinois of Monticello 5s	97	100	Tennessee 5s	100	--
Iowa of Sioux City 4½s	97	--	Union of Detroit 5s	98	99
Kentucky of Lexington	100	--	Virginia-Carolina 5s	100	--
La Fayette 5s	94	97	Virginian 5s	97½	98½

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	22	30	Lincoln	100	2	4
Atlantic	100	36	41	North Carolina	100	21	24
Dallas	100	65	68	Pennsylvania	100	13	18
Denver	100	1½	--	Potomac	100	22	26
Des Moines	100	65	70	San Antonio	100	46	54
First Carolinas	100	2	6	Virginia	100	25c	50c
Fremont	100	1	3	Virginia-Carolina	100	45	55

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s...Sept 15 1936	b .30%	--	F I C 1½s...Jan 15 1937	b .45%	--
F I C 1½s...Oct 15 1936	b .30%	--	F I C 1½s...Feb 15 1937	b .50%	--
F I C 1½s...Nov 15 1936	b .35%	--	F I C 1½s...Mar 15 1937	b .50%	--
F I C 1½s...Dec 15 1936	b .40%	--	F I C 1½s...Apr 15 1937	b .0%	--
			F I C 1½s...July 15 1937	b .0%	--

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	31½	33½	--	Merchants Bank	100	90	105
Bank of Yorktown 66 2-3	55	--	--	National Bronx Bank	50	23	28
Bensonhurst National 50	50	--	--	National Safety Bank 12½	15	17	--
Chase 13.55	46	48	--	Penn Exchange	10	10½	12
City (National) 12½	41	43	--	Peoples National	50	64	--
Commercial National 100	194	200	--	Public National	25	48½	50½
Fifth Avenue 100	990	1020	--	Sterling Nat Bank & Tr 25	34½	36	--
First National of N Y 100	2150	2190	--	Trade Bank	12½	24	30
Flatbush National 100	34	--	--				
Kingsboro National 100	60	--	--				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana 100	105	115	--	Empire	10	27½	28½
Bk of New York & Tr 100	510	518	--	Fulton	245	260	--
Bankers	10	70	72	Guaranty	100	x353	358
Bank of Sicily	20	10	12	Irving	10	16	17
Bronx County	7	x9½	10½	Kings County	100	1700	1750
Brooklyn	100	x121	126	Lawyers	25	54	57
Central Hanover	20	133½	136½	Manufacturers	20	48½	50½
Chemical Bank & Trust 10	67½	69½	--	Preferred	51	53	--
Clinton Trust	50	78	85	New York	25	141	144
Colonial Trust	25	14	16	Title Guarantee & Tr 20	10½	11½	--
Continental Bank & Tr 10	18½	20	--	Underwriters	100	80	90
Corn Exch Bk & Tr 20	66	67	--	United States	100	2060	2110

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	230	First National	100	284	289
Continental Illinois Bank & Trust	33 1-3	146	150	Harris Trust & Savings	100	425	445
				Northern Trust Co	100	825	865

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW

HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety 10	105½	109½	--	Home	5	34½	36½
Aetna Fire	10	51½	53½	Home Fire Security	10	4½	5½
Aetna Life	10	31	33	Homestead Fire	10	x20½	22½
Agricultural	25	85½	88½	Importers & Exporters	5	6	8½
American Alliance	10	24	25½	Ins Co of North Amer	10	74	75½
American Equitable	5	32	35	Klickerbocker	5	13½	16
American Home	10	11	14	Lincoln Fire	5	4½	5½
American of Newark	2½	13½	14½	Maryland Casualty	1	3½	3½
American Re-insurance	10	72½	75½	Mass Bonding & Ins	12½	52	55
American Reserve	10	26½	28	Merch Fire Assur com	2½	57	61
American Surety	25	57	59	Merch & Mfrs Fire Newk's	10	17½	12½
Automobile	10	34	36	National Casualty	10	17	19
Baltimore Amer	2½	8½	9½	National Fire	10	66	69
Bankers & Shippers	25	97½	101	National Liberty	2	9½	11½
Boston	100	6.28	6.38	National Union Fire	20	132½	138
Camden Fire	5	21½	23½	New Amsterdam Cas	2	13½	14½
Carolina	10	26½	28½	New Brunswick Fire	10	33½	35½
City of New York	10	25½	27½	New Hampshire Fire	10	42½	44
Connecticut Gen Life	10	39½	41½	New Jersey	20	44	47
Continental Casualty	5	27	29	New York Fire	2	19½	22½
Eagle Fire	2½	4½	5½	Northern	12.50	94	98½
Employers Re-insurance 10	44	46	48	North River	2.50	26	27½
Excess	5	6½	8½	Northwestern National	25	120	124½
Federal	10	46	49	Pacific Fire	25	124½	128
Fidelity & Dep of Md.	20	117½	122	Phoenix	10	85½	89½
Fire Assn of Philadelphia 10	78	79½	81	Preferred Accident	5	19½	21½
Firemen's of Newark	5	11½	13½	Providence-Washington	10	37½	39½
Fireman's Fd of San Fran 25	98½	100½	102½	Republic (Dallas)	10	25½	26½
Franklin Fire	5	29½	31½	Rochester American	10	30	33
General Alliance	1	22½	23½	Rossia	5	12	13½
Georgia Home	10	24	26	St Paul Fire & Marine	25	209	214
Glens Falls Fire	5	40	42	Seaboard Fire & Marine	5	10	13
Globe & Republic	5	17½	19½	Seaboard Surety	10	29	31
Globe & Rutgers Fire	15	51	53	Security New Haven	10	36½	37½
2d preferred	15	76½	80½	Southern Fire	10	x25	27
Great American	5	27	28½	Springfield Fire & Mar	25	137½	140½
Great Amer Indemnity	1	7	10	Stuyvesant	5	6½	7
Halifax Fire	10	23	24½	Sun Life Assurance	100	460	490
Hamilton Fire	10	20	21½	Travelers	100	547	557
Hanover Fire	10	35	37	U S Fidelity & Guar Co	2	19½	20½
Harmonia	10	25½	26½	U S Fire	4	56½	58½
Hartford Fire	10	71	74	U S Guarantee	10	57	60
Hartford Steam Boiler	10	80	83	Westchester Fire	2.50	34½	36½

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s.....1953	78 1/2	---	Series A 2-6s.....1954	40 1/2	---
Arundel Bond Corp 2-5s '53	79	---	Series B 2-5s.....1954	78	---
Arundel Deb Corp 2-6s '53	53	---	Potomac Bond Corp (all		
Associated Mtge Cos Inc—			issues) 2-5s.....1953	74 1/2	---
Debenture 2-6s.....1953	45	47	Potomac Cons Deb Corp—		
Cont'l Inv Bd Corp 2-5s '53	76 1/2	---	2-6s.....1953	38 1/2	40 1/2
Cont'l InvDeb Corp 2-6s '53	42	---	Potomac Deb Corp 2-6s '53	38 1/2	40 1/2
Home Mtge Co 5 1/2s &			Potomac Franklin Deb Co		
6s.....1934-43	566 1/2	---	2-6s.....1953	39	41
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s.....1953	80	---	ture Corp 2-6s.....1953	68	---
Nat Bondholders part ctf's			Potomac Realty Atlantic		
(Central Funding series)	528	---	Debenture Corp 2-6s '53	39	41
Nat Bondholders part ctf's			Realty Bond & Mortgage		
(Mtge Guarantee series)	523	---	deb 2-6s.....1953	40	43
Nat Bondholders part ctf's			Union Mtge Co 5 1/2s & 6s '37	566 1/2	---
(Mtge Security series)	523	---	Universal Mtg Co 6s '34-39	566 1/2	---
Nat Cons Bd Corp 2-5s '53	74	---			
Nat Deben Corp 2-6s.1953	38 1/2	40 1/2			

Quotations on Over-the-Counter Securities—Friday Sept. 11—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
Since 1855Tel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	98	101
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	175	180
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	105	108
Beech Creek (New York Central).....	50	2.00	40	42
Boston & Albany (New York Central).....	100	8.75	142	145
Boston & Providence (New Haven).....	100	8.50	146	---
Canada Southern (New York Central).....	100	3.00	57	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%.....	100	4.00	98	---
Common 5% stamped.....	100	5.00	100 1/2	103
Chicago Cleve Cinn & St Louis pref (N Y Central).....	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	88	90
Betterman stock.....	50	2.00	48	50
Delaware (Pennsylvania).....	25	2.00	48	49 1/2
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	88	92
Georgia RR & Banking (L & N-A C L).....	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	75	78
Michigan Central (New York Central).....	100	50.00	950	1100
Morris & Essex (Del Lack & Western).....	50	3.875	67	68
New York Lackawanna & Western (D L & W).....	100	5.00	95	99
Northern Central (Pennsylvania).....	50	4.00	101	102
Old Colony (N Y N H & Hartford).....	100	---	21	24
Oswego & Syracuse (Del Lack & Western).....	60	4.50	64	68
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	42
Preferred.....	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania).....	100	7.00	170	---
Preferred.....	100	7.00	184	---
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	101	105
St. Louis Bridge 1st pref (Terminal RR).....	100	6.00	149	---
Second preferred.....	100	3.00	74 1/2	77
Tunnel RR St Louis (Terminal RR).....	100	3.00	149	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	256	260
Utica Chenango & Susquehanna (D L & W).....	100	6.00	86	90
Valley (Delaware Lackawanna & Western).....	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	82	85
Preferred.....	100	5.00	85	88
Warren RR of N J (Del Lack & Western).....	50	3.50	51	54
West Jersey & Sea Shore (Pennsylvania).....	50	3.00	68	70

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	81.75	1.00	Missouri Pacific 4 1/2s.....	84.25	3.00
Baltimore & Ohio 4 1/2s.....	82.80	2.00	5s.....	83.75	2.60
5s.....	82.80	2.00	5 1/2s.....	83.75	2.60
Boston & Maine 4 1/2s.....	83.50	2.50	New Or Tex & Mex 4 1/2s.....	84.25	3.75
5s.....	83.50	2.50	New York Central 4 1/2s.....	82.75	2.00
3 1/2s Dec. 1 1936-1944.....	83.25	2.25	5s.....	82.75	2.00
Canadian National 4 1/2s.....	82.80	2.00	N Y Chic & St. L 4 1/2s.....	82.90	2.00
5s.....	82.80	2.00	5s.....	82.90	2.00
Canadian Pacific 4 1/2s.....	82.75	2.00	N Y N H & Hartf 4 1/2s.....	84.30	3.75
Cent RR New Jer 4 1/2s.....	81.75	1.25	5s.....	84.50	3.75
Chesapeake & Ohio 5 1/2s.....	81.50	1.00	Northern Pacific 4 1/2s.....	81.75	1.00
6 1/2s.....	81.00	0.50	Pennsylvania RR 4 1/2s.....	82.00	1.00
4 1/2s.....	82.60	2.00	5s.....	82.00	1.00
5s.....	82.00	1.00	4s series E due	82.85	2.00
Chicago & Nor West 4 1/2s.....	84.75	3.50	Jan & July 1936-49	82.70	2.00
5s.....	84.75	3.50	2 1/2s series G	82.80	2.00
Chic Milw & St Paul 4 1/2s.....	86.25	5.50	non call Dec. 1 1936-50	82.75	2%
5s.....	86.25	5.50	Pere Marquette 4 1/2s.....	82.75	2%
Chicago R I & Pac 4 1/2s.....	73 1/2	76	Reading Co 4 1/2s.....	82.75	2%
5s.....	73 1/2	76	5s.....	82.75	2%
Denver & R G West 4 1/2s.....	85.00	3.75	St. Louis-San Fran 4s.....	91	95
5s.....	85.00	3.75	4 1/2s.....	91	95
5 1/2s.....	85.00	3.75	5s.....	91	95
Erle RR 5 1/2s.....	82.75	2.00	St Louis Southwestern 5s.....	84.50	3.50
6s.....	82.00	1.00	5 1/2s.....	84.50	3.50
4 1/2s.....	82.80	2.00	Southern Pacific 4 1/2s.....	82.65	1.75
5s.....	82.80	2.00	5s.....	82.65	1.75
Great Northern 4 1/2s.....	81.75	1.00	Southern Ry 4 1/2s.....	82.80	2.25
5s.....	81.75	1.00	5 1/2s.....	82.50	2.00
Hooking Valley 5s.....	81.75	1.00	5 1/2s.....	82.25	1.50
Illinois Central 4 1/2s.....	82.75	2.00	Texas Pacific 4s.....	82.65	2.00
5s.....	82.25	1.50	4 1/2s.....	82.65	2.00
5 1/2s.....	82.00	1.00	5s.....	82.50	1.50
Internat Great Nor 4 1/2s.....	84.50	3.50	Union Pacific 4 1/2s.....	81.60	0.75
Long Island 4 1/2s.....	82.60	1.75	5s.....	81.60	0.75
5s.....	82.50	1.75	Virginian Ry 4 1/2s.....	81.75	1.00
Louisv & Nash 4 1/2s.....	81.75	1.00	5s.....	81.75	1.00
5s.....	81.75	1.00	Wabash Ry 4 1/2s.....	99	101
Maine Central 5s.....	83.25	2.50	5s.....	100	102
5 1/2s.....	83.25	2.50	5 1/2s.....	100 1/2	102 1/2
Minn St P & SS M 4s.....	85.00	4.00	6s.....	100	102
4 1/2s.....	85.00	4.00	Western Maryland 4 1/2s.....	82.50	2.00
			5s.....	82.50	2.00
			Western Pacific 5s.....	85.00	4.00
			5 1/2s.....	85.00	4.00

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Empire Title & Guar.....	100	11	Lawyers Mortgage.....	20	1/2

For footnotes see page 1706.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass.
20 Pine Street, New York

John 4-1360

RAILROAD BONDS

Bought - Sold - Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-494

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s, 1945.....	68	71
6s, 1945.....	72	75
Augusta Union Station 1st 4s, 1953.....	96	---
Birmingham Terminal 1st 4s, 1957.....	100 1/2	102
Boston & Albany 1st 4 1/2s, April 1, 1943.....	105	105 1/2
Boston & Maine 3s, 1950.....	64	67
Prior lien 4s, 1942.....	81	---
Prior lien 4 1/2s, 1944.....	82 1/2	84 1/2
Convertible 5s, 1940-45.....	85	90
Buffalo Creek 1st ref 5s, 1961.....	103	---
Chateaugay Ore & Iron 1st ref 4s, 1942.....	83	86
Choctaw & Memphis 1st 5s, 1952.....	767	69
Cincinnati Indianapolis & Western 1st 5s, 1965.....	100 1/2	101 1/2
Cleveland Terminal & Valley 1st 4s, 1995.....	99	100
Georgia Southern & Florida 1st 5s, 1945.....	66 1/2	67 1/2
Goshen & Deckertown 1st 5 1/2s, 1978.....	101	---
Hoboken Ferry 1st 5s, 1946.....	88 1/2	90
Kanawha & West Virginia 1st 5s, 1955.....	101 1/2	---
Kansas Oklahoma & Gulf 1st 5s, 1978.....	103 1/2	104
Little Rock & Hot Springs Western 1st 4s, 1939.....	73 1/2	40
Macon Terminal 1st 5s, 1965.....	104 1/2	106 1/2
Maryland & Pennsylvania 1st 4s, 1951.....	75 1/2	77 1/2
Meridian Terminal 1st 4s, 1955.....	93 1/2	---
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949.....	55	56
Montgomery & Erie 1st 5s, 1958.....	95	---
New York Chicago & St Louis 4s, 1946.....	102 1/2	102 1/2
New York & Hoboken Ferry general 5s, 1946.....	77	80
Portland RR 1st 3 1/2s, 1951.....	77 1/2	78 1/2
Consolidated 5s, 1945.....	92 1/2	93 1/2
Rock Island Frisco Terminal 4 1/2s, 1957.....	92	93 1/2
St Clair Madison & St Louis 1st 4s, 1951.....	93	---
Shreveport Bridge & Terminal 1st 5s, 1955.....	87	---
Somerset Ry 1st ref 4s, 1955.....	68	70
Southern Illinois & Missouri Bridge 1st 4s, 1951.....	91	92 1/2
Toledo Terminal RR 4 1/2s, 1957.....	111 1/2	112 1/2
Toronto Hamilton & Buffalo 4 1/2s, 1960.....	96 1/2	---
Washington County Ry 1st 3 1/2s, 1954.....	70	72

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone 52 William Street, N. Y.

Teletype N.Y. 1-905

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.....	80	82	Mississippi P & L \$6 pf.....	87 1/2	88 1/2
Arkansas Pr & Lt \$7 pref.....	93 1/2	95	Mississippi Power \$6 pref.....	73	77
Assoe Gas & Elec orig pref.....	5	6 1/2	\$7 preferred.....	79 1/2	83 1/2
\$6.50 preferred.....	10 1/2	11 1/2	Miss Riv Pow 6% pref. 100	114	115 1/2
\$7 preferred.....	11 1/2	12 1/2	Mo Pub Serv \$7 pref. 100	19	21
Atlantic City El \$6 pref.....	112 1/2	114	Mountain States Pr com.....	5	6 1/2
BangorHydro-El 7% pf 100	124	---	7% preferred.....	100	44 1/2
Birmingham Elec \$7 pref.....	77 1/2	78 1/2	Nassau & Suff Ltg pref. 100	30 1/2	32
Buff Niag & E pr pref.....	25 1/2	26 1/2	Nebraska Pow 7% pref. 100	111 1/2	113 1/2
Carolina Pr & Lt \$7 pref.....	99 1/2	101 1/2	Newark Consol Gas.....	122	---
6% preferred.....	93	95	New Eng G & E 5 1/2% pf.....	43	44
Cent Ark Pub Ser pref. 100	97 1/2	---	N E Pow Assn 6% pref. 100	78 1/2	79
Cent Maine Pow 6% pf 100	75	78	New Eng Pub Serv Co.....	---	---
\$7 preferred.....	80	83	\$7 prior lien pref.....	50 1/2	51 1/2
Cent Pr & Lt 7% pref. 100	84	86	New Jersey Pr & Lt \$6 pf.....	105	---
Columbus Ry Pr & Lt.....	110	111 1/2	New Or Pub Serv \$7 pf.....	58 1/2	59 1/2
1st \$6 preferred A.....	107	108 1/2	N Y Pow & Lt \$6 cum pf.....	104	105 1/2
\$6.50 preferred B.....	107	108 1/2	7% cum preferred.....	102 1/2	114
Consol Traction (N J) 100	54	56	N Y & Queens E L P pf 100	109	---
Consumers Pow \$5 pref.....	105 1/2	106 1/2	Nor States Pr \$7 pref. 100	94 1/2	97 1/2
6% preferred.....	107	108	Ohio Edison \$6 pref.....	107	108 1/2
6.60% preferred.....	107 1/2	108 1/2	\$7 preferred.....	112 1/2	114
Continental Gas & El.....	100	102	Ohio Power 6% pref.....	110 1/2	111 1/2
7% preferred.....	100	102	Ohio Pub Serv 6% pf. 100	100 1/2	102 1/2
Dallas Pr & Lt 7% pref 100	113	115	7% preferred.....	108	109 1/2
Derby Gas & El \$7 pref.....	68	70	Okl G & E 7% pref.....	109 1/2	112 1/2
Essex-Hudson Gas.....	193	---	Pacific Pow & Lt 7% pf 100	86 1/2	88 1/2
Federal Water Serv Corp.....	46	46 1/2	Penn Pow & Lt \$7 pref.....	110 1/2	111 1/2
\$6 cum preferred.....	46 1/2	47	Philadelphia Co \$5 pref.....	90 1/2	92 1/2
\$7 cum preferred.....	47	48 1/2	Pub Serv of Colo 7% pf 100	107	---
Foreign Lt & Pow units.....	95	---	Queens Borough G & E.....	94	95 1/2
Gas & Elec of Bergen.....	122	---	6% preferred.....	100	107
Hamilton Gas Co v t c.....	193	199 1/2	Rochester G & E 7% B. 100	107	---
Hudson County Gas.....	108	109 1/2	6% preferred C.....	104	105
Idaho Power \$6 pref.....	110 1/2	111 1/2	Sioux City G & E \$7 pf. 100	97	98
7% preferred.....	110 1/2	111 1/2	Sou Calif Edison pref B. 25	28 1/2	29 1/2
Illinois Pr & Lt 1st pref.....	57	58	South Jersey Gas & El. 100	193	---
Interstate Natural Gas.....	27 1/2	29 1/2	Tenn Elec Pow 6% pref 100	66 1/2	67 1/2
Interstate Power \$7 pref.....	22	23	7% preferred.....	74	75 1/2
Jamaica Water Sup pref. 50	55	---	Texas Pow & Lt 7% pf. 100	108 1/2	110 1/2
Jer Cent P & L 7% pf. 100	99 1/2	101 1/2	Toledo Edison 7% pf A 100	108	109 1/2
Kan Gas & El 7% pref. 100	110 1/2	112 1/2	United G & E (Conn) 7% pf	93 1/2	95 1/2
Kings Co Ltg 7% pref. 100	97	99	United G & E (N J) pf. 100	72	---
Long Island Ltg 6% pf. 100	81	92 1/2	Utah Pow & Lt \$7 pref.....	69 1/2	70 1/2
7% preferred.....	91	93	Utica Gas & El 7% pf. 100	101 1/2	103
Los Ang G & E 6% pf. 100	107	109	Virginia Ry.....	136	139
Memphis Pr & Lt \$7 pref.....	82	94			

Quotations on Over-the-Counter Securities—Friday Sept. 11—Continued

Securities of the
Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/8s 1948	84 1/2	86 1/2	Kan City Pub Serv 3s 1951	51 1/2	53 1/2
Amer Wat Wks & El 5s '75	102	103	Kan Pow & Lt 1st 4 1/8s '65	109 1/2	109 1/2
Ariz Edison 1st 5s 1948	88	90	Keystone Telep 5 1/8s 1955	102	103 1/2
1st 6s series A 1945	95	97	Los Angeles G & E 4s 1970	106 1/2	106 1/2
Ark Louisiana Gas 4s 1951	100 1/2	101	Louisville Gas & El 3 1/8s '66	103 1/2	103 1/2
Ark Missouri Pow 1st 6s '53	72	74			
Associated Electric 5s 1961	70 1/2	71	Metrop Edison 4s ser G '65	108 1/2	108 1/2
Assoc Gas & El Co 4 1/8s '68	45 1/2	46 1/2	Monongahela W P Pub Ser		
Assoc Gas & Elec Corp—			1st & gen 4 1/8s 1960	106 1/2	106 1/2
Income deb 3 1/8s 1978	38 1/2	38 1/2	Mtn States Pow 1st 6s 1938	98 1/2	101 1/2
Income deb 3 1/2s 1978	38 1/2	39 1/2	Narragansett Elec 3 1/8s '66	103 1/2	104 1/2
Income deb 4s 1978	42 1/2	43	Newport N & Ham 5s 1944	106 1/2	107 1/2
Income deb 4 1/8s 1978	45 1/2	46 1/2	New Eng G & E 5s 1962	74	76
Conv deb 4s 1973	76	77 1/2	New York Cent Elec 5s '52	100 1/2	101 1/2
Conv deb 4 1/8s 1973	77 1/2	78 1/2	Northern N Y Util 5s 1955	103	
Conv deb 5s 1973	85	86	Old Dom Pr 5s May 15 '51	69 1/2	71 1/2
Conv deb 5 1/8s 1973	91	92 1/2			
Sink fund income 4s 1983	42 1/2	--	Parr Shoals Power 5s 1952	100	103
Sink fund inc 4 1/8s 1983	46	--	Pennsylvania Elec 5s 1962	105 1/2	106 1/2
Sink fund income 5s 1983	50	--	Penn Telep Corp 1st 4s '65	106 1/2	107
Sink fund inc 5 1/8s 1983	55	--	Peoples L & P 5 1/8s 1941	99	92
Participating 8s 1940	101	102	Potomac Elec Pr 3 1/8s 1966	104 1/2	104 1/2
			Public Serv of Colo 6s 1961	106 1/2	107 1/2
Bellows Falls Hy El 5s 1958	103	104	Pub Serv of N H 3 1/8s '60	106	106 1/2
Blackstone V G & E 4s '65	110 1/2	111 1/2	Pub Util Cons 5 1/8s 1948	81 1/2	82 1/2
Cent Ark Pub Serv 5s 1948	98	100	San Diego Cons G&E 4s '65	109 1/2	110
Central G & E 5 1/8s 1946	80 1/2	81 1/2	Sioux City Gas & El 4s 1966	100 1/2	101
1st lien coll tr 6s 1946	84 1/2	85 1/2	Sou Calif Gas 1st 4s 1965	106 1/2	107
Cent Ill Light 3 1/8s 1966	107 1/2	107 1/2	Sou Cities Util 5s A 1958	60 1/2	61 1/2
Cent Ind Pow 1st 6s A 1947	94	98	S'western Gas & El 4s 1960	104	104 1/2
Cent Maine Pr 4s ser G '60	105 1/2	--	Tel Bond & Share 5s 1958	84	86
Cinn Gas & Elec 3 1/8s 1966	102 1/2	102 1/2	Utica Gas & El Co 5s 1957	125 1/2	126 1/2
Colorado Power 5s 1953	106	--			
Columbus Ry P & L 4s '65	107 1/2	107 1/2	Virginia Power 5s 1942	107	--
Conn River Pr 3 1/8s A 1961	106 1/2	106 1/2	Wash & Suburban 5 1/8s 1941	102	103
Consol E & G 6s A 1962	62	63	Western Pub Serv 5 1/8s '60	91	93
			Western Mass Co 3 1/8s 1946	104 1/2	104 1/2
Edison El III (Bost) 3 1/8s '65	107 1/2	107 1/2	Wisconsin G & El 3 1/8s 1966	104	104 1/2
Federal Pub Serv 1st 6s '47	74 1/2	--	Wis Mich Pow 3 1/8s 1961	104	104 1/2
Federated Util 5 1/8s 1957	79 1/2	81 1/2	Wis Pr & Light 4s 1966	--	--
			Wisconsin Pub Ser		
Green Mountain Pow 5s '48	103	104	1st mtge 4s 1961	104 1/2	104 1/2
Iowa Sou Util 5 1/8s 1950	101	102 1/2			

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED
Barclay 7 2360 150 Broadway, N.Y. Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s Jan 1 1941	43 1/2	--	Majestic Apts 1st 6s 1948	27 1/2	29 1/2
Broadmoor (The) 1st 6s '41	52 1/2	54	Metropolitan Chain Prop—		
B'way Barclay 1st 6s 1941	33 1/2	36	6s 1948	89	93
B'way & 41st Street—			Metropolitan Corp (Can)—		
1st leasehold 6 1/8s 1944	40	43	6s 1947	95	--
Broadway Motors Bldg—			Metropol Playhouses Inc—		
6s stamped 1948	71 1/2	73 1/2	Sf deb 5s 1945	70 1/2	72
Chanin Bldg Inc 4s 1945	62 1/2	65 1/2	Munson Bldg 1st 6 1/8s 1939	28 1/2	29 1/2
Chesbrough Bldg 1st 6s '48	76	78	N Y Athletic Club—		
Chrysler Bldg 1st 6s 1948	95	--	1st mtge 2s stmp & reg '55	33 1/2	35 1/2
Court & Remsen St Off Bld			1st & gen 6s 1946	33 1/2	35 1/2
1st 6s Apr 25 1940	49 1/2	--	N Y Eve Journal 6 1/8s 1937	101 1/2	103
Dorset (The) 1st 6s 1941	31 1/2	34	N Y Title & Mtge Co—		
East Ambassador Hotels—			5 1/8s series BK 1948	53 1/2	55 1/2
1st & ref 5 1/8s 1947	6 1/2	7 1/2	5 1/8s series C-2 1945	45	46 1/2
Equit Off Bldg deb 5s 1952	79	81	5 1/8s series F-1 1948	758	59
Deb 5s 1952 Legended	79 1/2	--	5 1/8s series Q 1948	744	46 1/2
50 Bway Bldg 1st 3s inc '46	51	52 1/2	19th & Walnut Sts (Phila)		
500 Fifth Avenue—			1st 6s July 7 1939	731 1/2	33 1/2
6 1/8s unstamped 1949	44	--	Oliver Cromwell (The)—		
502 Park Ave 1st 6s 1941	32	--	1st 6s Nov 15 1939	77 1/2	--
52d & Madison Off Bldg—			1 Park Ave 6s Nov 6 1939	67 1/2	--
6s 1947	27	--	103 E 57th St 1st 6s 1941	64 1/2	--
Film Center Bldg 1st 6s '43	49	--	165 Bway Bldg 1st 5 1/8s '51	753 1/2	55 1/2
40 Wall St Corp 6s 1958	70	72	Prudence Co		
42 Bway 1st 6s 1939	73 1/2	--	5 1/8s double stpd 1961	53	--
1400 Broadway Bldg—			5s income 1943	749 1/2	51
1st 6 1/8s stamped 1948	743 1/2	46 1/2	Roxy Theatre—		
Fox Theatre & Off Bldg—			1st fee & l'hold 6 1/8s 1940	740 1/2	42 1/2
1st 6 1/8s Oct 1 1941	710	11 1/2			
Fuller Bldg deb 6s 1944	66	68	Savoy Plaza Corp—		
5 1/8s unstamped 1949	745 1/2	47 1/2	Realty ext 1st 5 1/8s 1945	719	21
Graybar Bldg 5s 1946	69	70 1/2	6s 1945	719	21
Harriman Bldg 1st 6s 1951	63 1/2	65 1/2	Sherry Netherland Hotel—		
Hearst Brisbane Prop 6s '42	90	92	1st 5 1/8s May 15 1948	723	25
Hotel Lexington 1st 6s '43	57 1/2	60	60 Park Pl (Newark) 6s '37	52	--
Hotel St George 4s 1950	54 1/2	57	616 Madison Av 1st 6 1/8s '38	22	--
Keith-Albee Bldg (New			61 Bway Bldg 1st 5 1/8s 1950	754	56
Rochelle) 1st 6s 1936	75 1/2	--	General 7s 1945	711	15
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4-5s extended to 1948	63 1/2	66 1/2	1st 6 1/8s Oct 23 1940	763 1/2	--
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s 1958	752 1/2	--
1st 6 1/8s Apr 15 1937	748	--	Trinity Bldgs Corp—		
Lincoln Bldg Inc 5 1/8s 1963	66	68	1st 5 1/8s 1939	96 1/2	--
Loew's Theatre Realty Corp			2 Park Ave Bldg 1st 4s 1941	63	--
1st 6s 1947	94	95 1/2	Walbridge Bldg (Buffalo)—		
London Terrace Apts 6s '40	72	--	1st 6 1/8s Oct 19 1938	728	--
Ludwig Bauman—			Westinghouse Bldg—		
1st 6s (Bklyn) 1942	70	--	1st fee & leasehold 4s '48	772 1/2	75
1st 6 1/8s (L I) 1936	70	--			

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & CO.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK
Tel. HANover 2-0510 Teletype: New York 1-1073

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries

American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

Est. 1854

PORTLAND, MAINE

Tel. 2-3761

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	101 1/2	103	Long Island Wat 5 1/8s 1955	104 1/2	--
Alton Water Co 5s 1956	105 1/2	--	Middlesex Wat Co 5 1/8s '57	107	109
Ashtabula Wat Wks 5s '58	103 1/2	--	Monmouth Consol W 5s '56	92 1/2	100 1/2
Atlantic County Wat 5s '58	103 1/2	--	Monongahela Valley Water		
			5 1/8s 1950	102 1/2	--
Birmingham Water Works			Morgantown Water 5s 1965	103	--
5s series C 1957	104	--	Muncie Water Works 5s '65	104 1/2	--
5s series B 1954	101	103	New Jersey Water 5s 1950	102	104
5 1/8s series A 1954	103 1/2	104 1/2	New Rochells Wat 5s B '51	90	92
Butler Water Co 5s 1957	105 1/2	--	5 1/8s 1951	91	93
			New York Wat Serv 5s '51	96	98
Calif Water Service 4s 1961	103 1/2	104 1/2	Newport Water Co 5s 1953	99	101
Chester Wat Serv 4 1/8s '58	103 1/2	105	Ohio Cities Water 5 1/8s '53	91 1/2	93 1/2
Citizens Water Co (Wash)			Ohio Valley Water 5s 1954	108	--
5s 1951	102	--	Ohio Water Service 5s 1958	100 1/2	102 1/2
5 1/8s series A 1951	103 1/2	105	Ore-Wash Wat Serv 5s 1957	93	95
City of New Castle Water			Penna State Water 5 1/8s '52	103	--
5s 1941	102 1/2	--	Penna Water Co 5s 1940	106	108
City W (Chat) 5s B 1954	101	--	Peoria Water Works Co—		
1st 5s series C 1957	105 1/2	--	1st & ref 5s 1950	100 1/2	102 1/2
Clinton W Wks Co 5s 1939	101 1/2	--	1st consol 4s 1948	99 1/2	101
Commonwealth Wat (N J)			1st consol 5s 1948	101	--
5s series C 1957	105 1/2	--	Prior lien 5s 1948	102 1/2	104
5 1/8s series A 1947	102 1/2	--	Phila Suburb Wat 4s 1965	107	108 1/2
Community Water Service			Pinellas Water Co 5 1/8s '59	99	101
5 1/8s series B 1946	82	85	Pittsburgh Sub Wat 5s '58	103	--
6s series A 1946	87 1/2	90	Plainfield Union Wat 5s '61	108	--
Connellsville Water 5s 1939	100	102	Richmond W W Co 5s 1957	105 1/2	--
Consol Water of Utica—			Roanoke W W 5s 1950	91	93
4 1/8s 1958	96	--	Roch & L Ont Wat 5s 1938	101	--
1st mtge 5s 1958	96	98	St Joseph Wat 4s ser 19A '66	104 1/2	106 1/2
			Seranton Gas & Water Co		
Davenport Water Co 5s '61	105	--	4 1/8s 1958	103 1/2	104 1/2
E St L & Interurb Water—			Seranton Spring Brook		
5s series A 1942	102 1/2	--	Water Serv 5s 1961	102	103 1/2
6s series B 1942	104 1/2	--	1st & ref 5s A 1967	101	102 1/2
5s series D 1960	104 1/2	--	Sedalia Water Co 5 1/8s '47	102 1/2	--
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	80	83
5s series A 1952	100 1/2	102 1/2	Sou Pittsburgh Wat 5s '55	103	--
5s series B 1952	99 1/2	101 1/2	5s series A 1960	103	--
Hackensack Wat Co 5s '77	105	--	5s series B 1960	105	--
5 1/8s series B 1977	108	--	Terre Haute Water 5s B '56	102	--
Huntington Water 5s B '54	102 1/2	--	6s series A 1949	103 1/2	--
6s 1954	102	--	Texarkana Wat 1st 5s 1958	103	--
5s 1962	104 1/2	--	Union Water Serv 5 1/8s '51	101 1/2	103
			Water Serv Cos Inc 5s '42	98	--
Illinois Water Serv 5s A '52	102	104	W Va Water Serv 4s 1961	99 1/2	100 1/2
Indianapolis Water—			W Va Water Serv 4s 1961	99 1/2	101
1st mtge 3 1/8s 1966	101 1/2	102 1/2	Western N Y Water Co—		
Indianapolis W W Securs—			5s series B 1950	97 1/2	99 1/2
5s 1958	99	101	1st mtge 5s 1951	97 1/2	99 1/2
Interstate Water 6s A 1940	102 1/2	--	1st mtge 5 1/8s 1950	101 1/2	--
Jamaica Water Sup 5 1/8s '55	106	--	Westmoreland Water 5s '52	102 1/2	--
Joplin W W Co 5s 1957	104 1/2	--	Wichita Water Co 5s B '56	104 1/2	--
Kokomo W W Co 5s 1958	104 1/2	--	5s series C 1960	104 1/2	--
Lexington Wat Co 5 1/8s '40	99 1/2	101 1/2	6s series A 1949	103	--
			Wmsport Water 5s 1952	103 1/2	105

BURR & COMPANY INC.

Chicago - NEW YORK - Boston
57 William St.

Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	100	14	16	Kress (S H) 6% pref	100	11 1/2	12 1/2
7% preferred	100	99	--	Lerner Stores pref	100	108 1/2	110 1/2

Quotations on Over-the-Counter Securities—Friday Sept. 11—Continued

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS

M. S. Wein & Co.

Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y. Teletype N Y 1-1397
HAnover 2-8780 Los Angeles, Cal.Climax Molybdenum Co.
Sylvania Industrial Corp.

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York Bowling Green 9-3565
Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE

in the
Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. Barclay 7-0700
Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c.	9 3/4	10 3/4	Macfadden Publica com.	11 1/4	12 1/4
American Arch.	35	35	Preferred	66 1/2	68 1/2
American Book.	100	73	Maytag warrants.	2 1/4	3
American Hard Rubber	107	111	Merk & Co Inc com.	31	33
8% cum preferred	32 3/4	37	6% preferred	112 1/2	114 1/2
Amer Maize Products.	18 1/2	20 1/2	Mock Judson & Voehlinger	102 1/2	104 1/2
Amer Mfg.	39 1/2	40 1/2	Preferred	46	50
Preferred	76	81	National Casket.	110	110
American Republics com.	7 1/2	7 1/2	Preferred	3 1/2	5
Andian National Corp.	44 1/2	46 1/2	Nat Paper & Type com.	100	100
Art Metal Construction.	20 1/2	21 1/2	6% preferred	85	85
Beneficial Indus Loan pt.	52 1/2	54	New Haven Clock pt.	100	100
Bowman-Biltmore Hotels	3	5	Northwestern Yeast.	87	87
1st preferred	27	29	Norwich Pharmacal.	45	47
Canadian Celanese com.	122	126	Ohio Leather	22	24
Preferred	40 1/4	42 1/4	Ohio Match Co.	15 1/4	16 1/4
Climax Molybdenum.	12 1/2	14 1/2	Pathe Film 7% pref.	102	106
Columbia Baking com.	25	27	Petroleum Conversion.	2 1/4	3 1/4
1st cum pref.	58 1/2	59 1/2	Publication Corp com.	40	43
Columbia Broadcasting A	57 1/2	59 1/2	\$7 1st preferred	100	102
Class B	54	56	Remington Arms com.	4	5
Crowell Pub Co com.	108 1/2	110 1/2	Seovill Mfg.	24 1/2	44 1/2
\$7 preferred	56	59	Singer Manufacturing	22 1/2	24
Dentists' Supply Co of N Y	60	63	Sparta Foundry common.	38	40
Dictaphone Corp.	119	121	Standard Cap & Seal.	149 1/2	151 1/2
Preferred	53 1/2	57 1/2	Standard Screw.	11	12
Dixon (Joe) Crucible.	101 1/2	103 1/2	Stromberg-Carlson Tel Mfg	30 1/4	31 1/4
Doehler Die Casting pref.	51 1/2	53 1/2	Sylvania Indus Corp.	17	19
Preferred	22	25	Taylor Milling Corp.	9 1/2	10 1/2
Douglas Shoe preferred.	71	74	Taylor Wharton Iron &	44 1/2	45 1/2
Draper Corp.	1	1 1/2	Steel com.	108	113
Flour Mills of America.	4	5	Trico Products Corp.	2 1/4	2 1/2
Foundation Co.	4 1/2	5 1/2	Tubize Chatillon cum pt.	13 1/2	14 1/2
Foreign shares.	35 1/2	38 1/2	Unexcelled Mfg Co.	8 1/2	10
American shares.	102	104	United Merch & Mfg com	40	40
Gair (Robert) Co com.	40 1/4	43 1/4	\$3 conv preferred	103	103
Preferred	5 1/2	7	Welch Grape Juice pref.	18 1/4	19 1/4
Gen Fireproofing \$7 pt.	69	71	West Va Pulp & Pap com.	102 1/2	104 1/2
Golden Cycle Corp.	43	45	Preferred	5 1/2	6 1/2
Graton & Knight com.	31	34	\$3 cum preferred	38	37 1/2
Preferred	1 1/4	2	White (S S) Dental Mfg.	18 1/2	19 1/2
Great Lakes SS Co com.	27	29	White Rock Min Spring	100	100
Great Northern Paper.	250	250	\$7 1st preferred	26	33
Kildun Mining Corp.	110	110	Wilcox-Gibbs common.	34 1/2	36 1/2
Lawrence Port Cement	120	120	WJR The Goodwill Station	55	60
Lord & Taylor com.	120	120	Worcester Salt	120	124
1st 6% preferred	120	120	Young (J S) Co com.	126	126
2d 8% preferred	120	120	7% preferred	126	126

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Tobacco 4s. 1951	111	Haytian Corp 8s. 1938	117
Am Wire Fabrics 7s. 1942	98 1/4	Home Owners' Loan Corp	101.11
Arnold Print Works	49	1 1/2s. Aug 15 1937	102.15
1st s f 6 1/2s. 1941	103	2s. Aug 15 1938	102.19
Bear Mountain-Hudson	102 1/2	1 1/2s. June 1 1939	101.8
River Bridge 7s. 1953	104	Journal or Comm 6 1/2s. 1937	80
Chicago Stock Yds 5s. 1961	98 1/2	Kelsey Hayes Wheel Co.	108 1/2
Commercial Invest Trust	104	Conv deb 6s. 1948	110 1/2
Debenture 3 1/2s. 1951	98 1/2	Martin (Glenn L) conv	106 1/2
Consolidated Oil 3 1/2s. 1951	98 1/2	6s. 1939	98
Continental Oil & Steel Fdy	98 1/2	Merchants Refrig 6s. 1937	46 1/2
1st conv s f 6s. 1940	103 1/2	Nat Radiator 5s. 1946	95
Cudahy Pack conv 4s. 1950	102 1/2	N Y Shipbuilding 5s. 1946	88 1/2
1st 3 1/2s. 1955	77 1/2	Reynolds Investing 5s 1948	106 1/2
Deep Rock Oil 7s. 1937	101.8	Seoville Mfg 5 1/2s. 1945	113
Federal Farm Mtge Corp	102 1/2	Std Tex Prod 1st 6 1/2s as '42	86
1 1/2s. Sept 1 1939	102 1/2	Struth Wells Titus 6 1/2s '43	17 1/2
Gen Mtrs Accept 3s. 1946	102 1/2	Wetherbee Sherman 6s '44	67
debenture 3 1/2s. 1951	102 1/2	Woodward Iron 6s. 1952	67

Specialists in all

Investment Company Securities

DISTRIBUTORS GROUP, Incorporated

63 Wall Street, New York BOWling Green 9-1420
Kneeland & Co.—Western Trading Correspondent

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.	18.25	19.32	Investors Fund of Amer.	.98	1.12
Affiliated Fund Inc com.	2.06	2.26	Invest Co of Amer com 10	45	45
Amerex Holding Corp.	23 1/4	24 1/4	7% preferred	45	45
Amer Business Shares.	1.20	1.31	Investors Fund C.	111.86	114.12
Amer & Continental Corp.	12	12 1/4	Investment Tr of N Y.	6 1/4	6 1/4
Amer General Equities Inc	1.11	1.24	Keystone Cust Fd Inc B-3.	23.96	26.27
Am Insurance Stock Corp.	4 1/4	4 1/4	Major Shares Corp.	3 1/4	3 1/4
Assoe Stand Oil Shares.	6 1/4	7 1/4	Maryland Fund Inc com.	9.87	10.68
Bankers Nat Invest Corp.	4 1/4	4 1/4	Mass Investors Trust.	28.24	29.96
Basic Industry Shares.	4.97	5.00	Mutual Invest Fund.	16.47	18.00
British Type Invest A.	.26	.46	Nation Wide Securities.	4.64	4.74
Broad St Invest Co Inc.	33.29	35.60	Voting trust certificates.	2.03	2.19
Bullock Fund Ltd.	19 1/4	21 1/4	N Y Bank Trust Shares.	4	4
Canadian Inv Fund Ltd.	4.30	4.70	No Amer Bond Trust cfs.	63 1/4	67 1/4
Central Nat Corp el A.	40	46	No Amer Tr Shares 1953.	2.75	2.75
Class B.	4	6	Series 1955.	3.64	3.64
Century Trust Shares.	26.59	28.60	Series 1956.	3.59	3.59
Continental Shares pref	13 1/4	14 1/4	Series 1958.	3.62	3.62
Corporate Trust Shares.	2.81	2.81	Northern Securities.	70	80
Series AA.	2.81	2.81	Pacific Southern Inv pref.	43	45
Accumulative series.	3.57	3.57	Class A.	17 1/4	18 1/4
Series AA mod.	3.57	3.57	Class B.	3 1/4	4 1/4
Series ACC mod.	3.57	3.57	Plymouth Fund Inc A. 10e	1.01	1.12
Crum & Forster Ins com 10	28 1/4	30 1/4	Quarterly Inc Shares.	25e	1.75
8% preferred.	115	115	Representative Trust Shs.	13.72	14.22
Common B shares.	36	38	Republic Investors Fund.	4.95	5.25
7% preferred.	110	110	Royalties Management.	2 1/4	2 1/4
Cumulative Trust Shares.	6.32	6.32	Selected Amer Shares Inc.	1.75	1.91
Deposited Bank Shs ser A.	2.61	2.90	Selected American Shares.	3.97	3.97
Deposited Insur Shs A.	3.75	3.75	Selected Cumulative Shs.	10.19	10.19
Deposited Insur Sh ser B.	3.64	4.05	Selected Income Shares.	5.37	5.37
Diversified Trustee Shs B.	11 1/4	11 1/4	Selected Industries conv pt	24	25 1/2
C.	4.95	5.30	Spencer Trask Fund.	21.36	22.35
D.	7.45	8.25	Standard Am Trust Shares	4.25	4.50
Dividend Shares.	25c	1.82	Standard Utilities Inc.	1.13	1.22
Equit Inv Corp (Mass).	32.63	35.06	State Street Inv Corp.	111.99	111.99
Equity Corp ev pref.	40 1/4	43 1/4	Super Corp of Am Tr Shs A	4.10	4.10
Fidelity Fund Inc.	29.34	31.60	AA.	2.73	2.73
Fixed Trust Shares A.	12.80	12.80	B.	4.30	4.30
B.	10.71	10.71	BB.	2.73	2.73
Foundation Trust Shares A	5.05	5.35	C.	8.09	8.09
Fundamental Investors Inc	24.62	26.21	D.	8.09	8.09
Fundamental Tr Shares A.	6.39	7.13	Supervised Shares.	14.53	15.80
B.	5.84	6.85	Trustee Standard Invest C	3.07	3.07
General Investors Trust.	6.85	7.53	D.	3.00	3.00
Group Securities—			Trustee Standard Oil Shs A	7.03	7.03
Agricultural shares.	2.08	2.25	B.	6.33	6.33
Automobile shares.	1.56	1.69	Trusted Amer Bank Shs B	1.16	1.28
Building shares.	1.95	2.11	Trusted Industry Shares.	1.47	1.63
Chemical shares.	1.67	1.75	Trusted N Y Bank Shares	1.72	1.95
Food shares.	1.06	1.16	U S El Lt & Pr Shares A.	20 1/4	20 1/4
Investing shares.	1.48	1.61	B.	3.14	3.24
Merchandise shares.	1.41	1.53	Voting trust cfs.	1.27	1.35
Mining shares.	1.57	1.70	Un N Y Bank Trust C 3.	3 1/4	4 1/4
Petroleum shares.	1.24	1.36	Un N Y Tr Shs se RF.	2	2 1/4
RR Equipment shares.	1.37	1.49	Wellington Fund.	19.46	21.33
Steel shares.	1.74	1.89	Investm't Banking Corps		
Tobacco shares.	1.25	1.36	Bancamerica-Blair Corp.	6 1/4	7 1/4
Guardian Inv Trust com.	1 1/4	1 1/4	First Boston Corp.	44	45 1/4
Preferred	23	24	Schoellkopf, Hutton &		
Huron Holding Corp.	.45	.60	Pomeroy Inc com.	6 1/4	7 1/4
Incorporated Investors.	26.16	28.13			

Soviet Government Bonds

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble. 1943	86.62	91.22	10% gold rouble. 1942	87.49	87.49

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial).
d Coupon. f Flat price. e When issued. z Ex-dividend. y Now selling on New
York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

§ Correction—The securities shown below were incorrectly reported in last week's
issue. The following prices indicate the corrected quotations for Friday, Sept. 4:
N. Y. Trust Companies—Bronx County, 9 1/4-10 1/4. Brooklyn, 122-127. Guar-
anty, 360-365.
Insurance Companies—Homestead Fire, 21 1/4-22 1/4. Southern Fire, 25-27.

CURRENT NOTICES

—Price structure improvement of Los Angeles real estate bond issues during the past month was general throughout most of the entire list, each of the individual classification of bonds, with the exception of apartment issues, scoring gains ranging from 1.5% to 3.6%.

The apartment group was somewhat unsettled with the classification as a whole easing off fractionally less than 1%.

The index of fifty representative bonds, prepared by Griffith-Wagenseller & Durst showed a gain of 2% for the average.

—Carver & Company, Incorporated, of Boston, announce that William S. Prescott has been admitted to an interest in that firm. Mr. Prescott who has been connected with the Trading Department of Rhoades & Co. since 1932, will act as joint manager, with Theodore F. Eldracher, of the Trading Department of Carver & Company.

—The Wall Street Centre of New York University at 90 Trinity Place, this City, announces for the coming year a course in Commodity Markets to be given by Mr. Hilding Anderson of the firm of Carl M. Loeb & Co. This class will be held Tuesday evenings from 5:15 to 7:00. Registration begins Sept. 14 and lectures start Sept. 22.

—Walter S. Einstein has become associated with H. G. Einstein & Company, members of the New York Stock Exchange. Mr. Einstein is a brother of H. G. Einstein. He was a member of the New York Stock Exchange from 1922 until this year, and was formerly a partner of E. A. Pierce & Co.

Quotations on Over-the-Counter Securities— Friday Sept. 11—Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f22	24	Haiti 6%.....1953	97	
Antioquia 8%.....1946	f31	34	Hansa 8s 6s stamped.....1939	f40	
Bank of Colombia 7%.....1947	f20	21 1/2	Housing & Real Imp 7s '46	f22	
Bank of Colombia 7%.....1948	f20	21 1/2	Hungarian Cent Mut 7s '37	f29	
Barranquilla 8s '35-40-46-48	f18 1/2	21 1/2	Hungarian Discount & Ex-		
Bavaria 6 1/2s to.....1945	f24 1/2	25 1/2	change Bank 7s.....1936	f29	
Bavarian Palatinate Cons			Hungarian defaulted coupe	f20	40
Clt 7% to.....1945	f20	21 1/2	Hungarian Ital Bk 7 1/2s '32	f29	
Bogota (Colombia) 6 1/2s '47	f15	16	Iseder Steel 6s.....1948	f26	
8s.....1945	f15 1/2	16	Jugoslavia 5s.....1956	38	39 1/2
Bolivia (Republic) 8s.....1947	f7 1/2	7 3/4	Coupons.....	f44	55
7s.....1958	f5 1/2	6 1/4	Koholyt 6 1/2s.....1943	f23 1/2	
7s.....1969	f5 1/2	6 1/4	Land M Bk Warsaw 8s '41	f36	
6s.....1940	f6 1/2	8 1/2	Leipzig O'land Pr 6 1/2s '46	f27	
Brandenburg Elec 6s.....1953	f22	23 1/2	Leipzig Trade Fair 7s.....1953	f27	
Brasil funding 5%.....1931-51	67	68	Lunenburg Power Light &		
Brasil funding scrip.....	f69		Water 7%.....1948	f24	
Bremen (Germany) 7s '35	f25	30	Mannheim & Palat 7s.....1941	f24 1/2	
6s 1940.....	f19	21 1/2	Meridionale Elec 7s.....1957	68	71
British Hungarian Bank			Montevideo 6s.....1959	f55	
7 1/2s.....1962	f31		1952.....	f59	
Brown Coal Ind Corp.....			Munich 7s to.....1945	f24	25 1/2
6 1/2s.....1953	f28		Munich Bk Hessen 7s to '45	f22	24
Buenos Aires scrip.....	f49 1/2	51 1/2	Municipal Gas & Elec Corp		
Burmeister & Wain 6s.....1940	f111	114	Recklinghausen 7s.....1947	f23 1/2	
Caldas (Colombia) 7 1/2s '46	f10 1/2	11	Nassau Landbank 6 1/2s '38	f24 1/2	
Call (Colombia) 7%.....1947	f10 1/2	12 1/2	Natl Bank Panama 6 1/2s		
Callao (Peru) 7 1/2s.....1944	f10 1/2	10 3/4	(A & B).....1946-1947	f86	
Cauca Valley 7 1/2s.....1946	f10 1/2	11	C C & D 7.....1948-1949	484	
Ceara (Brazil) 8%.....1947	f3	6	Nat Central Savings Bk of		
Chile, Gov. 6s assented.....	f14 1/2	15 1/2	Hungary 7 1/2s.....1962	f28	
7s assented.....	f14 1/2	15 1/2	National Hungarian & Ind		
Chilean Nitrate 5s.....1968	68	70	Mtge 7%.....1948	f29	
City Savings Bank, Buda-			North German Lloyd 6s '47	f95 1/2	97 1/2
pest, 7s.....1953	f28		4s.....1947	53 1/2	54 1/2
Columbia scrip issue of '33	f73	75	Oberpfalz Elec 7%.....1946	f22	25
Issue of 1934 4%.....1946	f51 1/2	53	Oldenburg-Free State 7%		
Cordoba 7s stamped.....1937	f57 1/2		to.....1945	f22	24
7s stamped.....1957	f51 1/2	52 1/2	Panama 5% scrip.....	f50	55
Costa Rica funding 5% '51	f21	24	Porto Alegre 7%.....1968	f15 1/2	16 1/2
Costa Rica Pac Ry 7 1/2s '49	f32	38	Protestant Church (Ger-		
5s.....1949	f10 1/2	11 1/2	many) 7s.....1946	f23	25
Cundinamarca 6 1/2s.....1959	f23 1/2	25 1/2	Prov Bk Westphalia 6s '33	f30	
Dortmund Mun Util 6s '48	f22	24	Prov Bk Westphalia 6s '36	f26	28
Duesseldorf 7s to.....1945	f22	24	Rhine Westph Elec 7% '36	f39 1/2	41 1/2
Dulaburg 7% to.....1945	f22	24	Rio de Janeiro 6%.....1933	f15 1/2	16 1/2
East Prussian Pow 6s.....1953	f22	24	Rom Cath Church 6 1/2s '46	f23 1/2	25 1/2
Electric Pr (Germ) 6 1/2s '50	f24 1/2	25 1/2	R C Church Welfare 7s '46	f22 1/2	24 1/2
6 1/2s.....1953	f24 1/2	26	Royal Dutch 4s.....1945	f15 1/2	15 1/2
European Mortgage & In-			Saarbruecken M Bk 6s '47	f22	
vestment 7 1/2s.....1966	f25		Salvador 7%.....1957	f39	
Frankfurt 7s to.....1945	f23	25	Salvador 7% etf of dep '57	f35 1/2	36 1/2
French Govt 5 1/2s.....1937	160		Salvador 4% scrip.....	f11	13
French Nat Mail 8s 6s '52	148	154	Santa Catharina (Brazil)		
Gelsenkirchen Min 6s.....1934	f72	78	8%.....1947	f20	21
German Atl Cable 7s.....1945	f28	30	Santa Fe 7s stamped.....1942	f59 1/2	61 1/2
German Building & Land-			Scrip.....	f76	
bank 6 1/2s.....1948	f23 1/2	26	Santander (Colom) 7s.....1948	f10 1/2	11 1/2
German defaulted coupons			Sao Paulo (Brazil) 6s.....1943	f15 1/2	16 1/2
July to Dec 1933.....	f56		Saxon Pub Works 7s.....1945	f25 1/2	
Jan to June 1934.....	f38		6 1/2s.....1951	f23 1/2	
July 1934 to June 1936.....	f29	30	Saxon State Mtge 6s.....1947	f26	28
July to Aug 1936.....	f28	30	Serbian 6s.....1956	38 1/2	39 1/2
German scrip.....	f7 1/2	8	Serbian coupons.....	f44	50
German called bonds.....	f20	50	Siem & Halske deb 6s.....2930	f315	
German Dawes Coupons			7s.....1940	f100 1/2	
Dec 1934 stamped.....	f9 1/2	9 3/4	Stettin Pub Util 7s.....1946	f23	24 1/2
Apr 15 '35 to Apr 15 '36.....	f18 1/2	19 1/2	Stinnes 7s unstamped.....1936	f67	
German Young Coupons			7s unstamped.....1946	f35	
12-1-34 stamped.....	f12	12 1/2	Toho Electric 7s.....1955	94	95 1/2
June 1 '35 to June 1 '36.....	f14 1/2	15 1/2	Tollma 7s.....1947	f10 1/2	11
Gras (Austria) 8s.....1954	98		Tucuman City 7s.....1951	97	
Gt Brit & Ireland 5 1/2s '37	108	108 1/2	Tucuman Prov 7s.....1950	97 1/2	98 1/2
4s.....1960-1990	118 1/2	119 1/2	United Steamship 6s.....1937	99	100 1/2
Guatemala 8s 1948.....	f40		Unterelbe Electric 6s.....1953	f26	29
Hanover Hars Water Wks			Vesten Elec Ry 7s.....1947	f22 1/2	24 1/2
6%.....1957	f23	25	Wurtemberg 7s to.....1945	f24	26

For footnotes see page 1706.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
10 Bowman-Biltmore Hotels Corp. (N. Y.) common, no par.....		\$2 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
14 Rockland Trust Co., Rockland, Mass., par \$100.....		165 1/2
6 Grinnell Manufacturing Co., par \$100.....		2 1/2
20 Old Colony Trust Associates.....		14
35 Consolidated Investment Trust, par \$1.....		32 1/2
40 Fall River Gas Works, par \$25.....		19 1/4
1,500 Cherokee Oil & Gas Co. of Okla., par \$1; 7,000 The Combination Min-		
ing & Milling Co., par 1c; 2,000 Bras d'Or Gold & Copper Mining Co.,		
par \$1; 1,000 Vulture Development Co., par \$1; 1,100 Standard Salt Co.,		
par \$5; 2,500 The Gold Channel Mining Co., par \$1; 166 Memphis-Torpedo		
Mines Corp.; 50 Weeks-Alberta Oil Associates A, par \$10; 50 Seaboard Utili-		
ties Shares Corp. common; 32 Consolidated American Royalty Corp. com-		
mon; 150 Aztec Placer Syndicate, par \$1.....		\$13 lot
26 Family Products Corp. class A; 13 Family Products Corp. common; 25 25-40		
Mitlades Melachrino Cigarette Corp. common.....		\$3 lot
5 Regal Shoe Co. preferred, par \$100.....		66 1/2

Bonds—

	Per Cent
3 5-10 Tax Securities Corp. participating common; \$3,000 St. Petersburg	
Bond & Mortgage Bond Shares; 500 Harrison Powell Holding Co. Bond	
shares.....	\$9 lot
\$700 The King Edward Hotel Co., Ltd., 7s, March 1944; series A coupon,	
March 1932 & subsequent on.....	4% flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
1 Pittsburgh & North Adams RR., par \$100.....		74
25 Nashua Manufacturing Co., preferred, par \$100.....		32
15 Farr Alpaca Co., par \$50.....		17
25 Merrimack Manufacturing Co. preferred, par \$100.....		46 1/2
25 Dwight Manufacturing Co., par \$12.50.....		15
1,000 Pine Tree Products Co.....		\$6.50 lot
11 The Frink Corp. preferred, and 4 common.....		\$5 lot
50 Saco-Lowell Shops, common, par \$100.....		6 1/2
18 United Merchants & Manufacturers Co., par \$1.....		13 1/2
25 Saco Lowell Shops 2d preferred, par \$100.....		28 1/2
Bonds—		
\$2,000 Amoskeag Mfg. Co. 6s, Jan. 1 1948.....		93

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
17 Germantown Trust Co., par \$10.....		25
50 Westmoreland, Inc., no par.....		12 1/2
50 John B. Stetson Co. common, no par.....		17
2 Continental Passenger Ry. Co., par \$50.....		27 1/2
2 Germantown Passenger Ry. Co., par \$50.....		27 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10 Zenda Gold Mines.....		\$0.10

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Sept. 5 Francs	Sept. 7 Francs	Sept. 8 Francs	Sept. 9 Francs	Sept. 10 Francs	Sept. 11 Francs
Bank of France.....	6,025	6,000	5,900	5,900	5,800	
Banque de Paris et Des Pays Bas	640	643	639	648		
Banque de l'Union Parisienne.....	232	230	228	228		
Canadian Pacific.....		190	192	190	196	
Canal de Suez cap.....	19,350	19,500	19,500	19,200	19,500	
Cie Distr. d'Electricite.....	638	639	622	635		
Cie Generale d'Electricite.....	850	850	820	820	820	
Cie Generale Transatlantique.....	19	19	20	18	18	
Citroen B.....	295	295	285	291		
Comptoir Nationale d'Escompte	615	610	610	600		
Coty S A.....	71	75	75	72	75	
Courrieres.....	132	138	134	133		
Credit Commercial de France.....	356	351	352	353		
Credit Lyonnais.....	1,110	1,130	1,110	1,120	1,100	
Eaux Lyonnaises cap.....		910	910	930	910	
Energie Electrique du Nord.....	232	243	236	239		
Energie Electrique du Littoral.....	463	463	460	462		
Kuhlmann.....	432	437	432	443		
L'Air Liquide.....	800	820	810	830	820	
Lyon (P L M).....	649	648	635	645		
Nord Ry.....	640	636	630	630		
Orleans Ry 6%.....		356	351	346	342	
Pathe Capital.....	14	14	14	13.50		
Pechiney.....	1,031	1,060	1,036	1,056		
Rentes, Perpetual 3%.....	66.00	65.90	65.50	65.60	65.40	
Rentes 4%, 1917.....		63.75	63.40	63.30	63.00	
Rentes 4%, 1918.....		64.00	63.70	63.60	63.40	
Rentes 4 1/2%, 1932 A.....	69.60	69.50	69.00	68.90	68.50	
Rentes 4 1/2%, 1932 B.....		70.60	70.10	70.10	69.60	
Rentes 5%, 1920.....	88.25	87.90	87.5	87.70	87.10	
Royal Dutch.....		3,090	3,130	3,110	3,130	
Saint Gobain C & C.....	1,123	1,148	1,116			
Schneider & Cie.....	835	838	835	825		
Societe Francaise Ford.....		33	32	31	31	
Societe Generale Fonciere.....	90	91	90	90		
Societe Lyonnaise.....	913	922	912	915		
Societe Marsellaise.....	502	503	501	500		
Tubize Artificial Silk, pref.....	58	60	59	60		
Union d'Electricite.....	307	305	303	308		
Wagon-Lits.....	37	37	37	37		

z Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
Allgemeine Elektrizitaets-Gesellschaft.....	36		36	36	35	36
Berliner Handels-Gesellschaft (6%).....	121		120	120	120	120
Berliner Kraft u. Licht (8%).....	152		153	153	153	153
Commerz-und Privat-Bank A. G.....	100		99	99	99	99
Dessauer Gas (7%).....	106		105	105	105	105
Deutsche Bank und Disconto-Gesellschaft.....	99		98	98	98	98
Deutsche Erdoel (4%).....	123		123	123	125	125
Deutsche Reichsbahn (German Rys) pt 7%.....	123		123	123	123	123
Dresdner Bank.....	99		98	98	98	98
Farbenindustrie I G (7%).....	161		160	160	162	162
Gesfuere (6%).....	135		134	133	133	133
Hamburg Elektrizitaetswerke.....	143		145	145	145	144
Hapag.....	14		14	14	14	13
Mannesmann Roehren.....	105		103	104	105	105
Norddeutscher Lloyd.....	14		14	14	14	14
Reichsbank (8%).....	183		183	183	183	184
Rheinische Braunkohle (8%).....			220	219		
Salsdelfurth (7 1/2%).....	174		176	176	176	176
Siemens & Halske (7%).....	187		186	186	187	188

CURRENT NOTICES

—Bear, Stearns & Co., members New York Stock Exchange, announce that Dr. Franz B. Wolf, who for 12 years was financial editor of the Frankfurter Zeitung of Frankfurt, Germany, and editor of that newspaper's year-book, has become associated with them in their Investment Service Department.

—Tobey & Kirk, members of the New York Stock Exchange, have opened an uptown New York branch office at 50 East 42nd Street. The new office will be under the co-management of Harold C. Wolcott and Llewellyn G. Ross.

—The Trust Company of North America, 115 Broadway, New York City, is distributing a leaflet concerning "Trading in Bonds of Bankrupt Corporations" covering topics of interest to security dealers and brokers.

—Colyer, Robinson & Company, Inc., 1180 Raymond Blvd., Newark, N. J., is distributing a summary of the available actual New Jersey state, county and municipal bonds offered as of September 1, 1936.

—Edward F. Van Tassell, Jr., formerly with Dominick and Dominick, has become associated with Ira Haupt & Company, members New York Stock Exchange, in the Public Utility Bond Department.

—Sherwood & Merrifield, Inc., 40 Wall St., New York City, are issuing for free distribution a circular on bonds of municipalities located in the State of New York, yielding from 1.30% to 4.00%.

—John E. Sloane & Co., 4

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Sept. 9 announced the filing of 20 additional registration statements (Nos. 2431-2450, inclusive) under the Securities Act. The total involved is \$91,007,356.75, all of which represents new issues.

No. of Issues	Type	Total
19	Commercial and industrial	\$81,007,356.75
1	Investment trust	10,000,000.00

The total includes the following issues for which releases have been published:

American Chain Co., Inc.—110,000 shares of \$100 par value 5% cumulative convertible preferred stock and common stock for conversion of the preferred (see details in V. 143, p. 1549). (Docket No. 2-2442, Form A-2, included in Release No. 1013.)

Cumberland County Power & Light Co.—\$9,500,000 of first mortgage bonds due 1966 and 10,000 shares of \$100 par value cumulative preferred capital stock (see details on subsequent page). (Docket No. 2-2445, Form A-2, included in release No. 1016.)

Gulf States Utilities Co.—\$17,300,000 of first mortgage and refunding bonds, series C, 4% due Oct. 1, 1966, and \$4,000,000 of 10-year 4½% debentures due Oct. 1, 1946 (see details on subsequent pages). (Docket No. 2-2449, Form A-2, included in Release No. 1017.)

Other issues included in the total are as follows:

Peoples Bridge Corp. (2-2431, Form A-2) of N. Y. City, has filed a registration statement covering \$300,000 of first collateral lien 5% sinking fund bonds, due Aug. 1, 1946. The net proceeds are to be used to retire first lien 6½% sinking fund gold bonds; to retire general lien 7% sinking fund gold bonds; for advances to Peoples Bridge Co. of Harrisburg, Pa., for retirement of notes payable and additions and improvements to the Walnut Street Bridge; and for other corporate purposes. Stemmler & Co. of N. Y. City, is the principal underwriter. Percy Ingalls of N. Y. City is President. Filed Aug. 28, 1936.

(The) Ryan Aeronautical Co. (2-2432, Form A-1), of San Diego, Calif., has filed a registration statement covering 208,070 shares (\$1 par) common stock, of which 193,070 shares are outstanding and 15,000 shares are to be offered to employees of the company and its subsidiary, Ryan School of Aeronautics, at \$1.12 a share. The proceeds to the company are to be used for general corporate purposes. T. Claude Ryan of San Diego is President. Filed Aug. 28, 1936.

Compressed Industrial Gases, Inc. (2-2433, Form A-2) of Chicago, Ill., has filed a registration statement covering 25,000 shares (no par) capital stock. The net proceeds are to be used to purchase 5,000 shares (no par) capital stock of National Cylinder Gas Co.—Pacific Coast, to discharge a bank loan, and for working capital. A. G. Becker & Co., Inc., of Chicago, is expected to be the principal underwriter. H. B. Pearson of Evanston, Ill., is President. Filed Aug. 28, 1936.

Stokely Brothers & Co., Inc. (2-2434, Form A-2) of Indianapolis, Ind., has filed a registration statement covering 85,000 shares (\$1 par) common stock. The net proceeds are to be applied to the payment of promissory notes, and to the general funds of the company. Wm. B. Stokely Jr. of Indianapolis is President. Filed Aug. 28, 1936.

National Bond & Investment Co. (2-2435, Form A-2) of Chicago, Ill., has filed a registration statement covering 60,000 shares of \$100 par 5% cumulative preferred stock, series A, 60,000 common stock warrants to be attached to the preferred stock, and 260,000 shares (no par) common stock, of which 60,000 shares are reserved for issuance upon exercise of the warrants and 200,000 shares are owned by stockholders. The warrants will entitle the holders to purchase, for each share of preferred held, one share of common stock from Jan. 2, 1937, to Oct. 1, 1939, at \$30 a share prior to Oct. 1, 1937; \$33 a share from Oct. 1, 1937, and prior to Oct. 1, 1939. The net proceeds to the company from the sale of preferred stock, and the common stock, upon exercise of the warrants, are to be used for general corporate purposes. A. G. Becker & Co., Inc., of Chicago, is expected to be one of the principal underwriters, it is stated. Melville N. Rothschild of Chicago is President. Filed Aug. 29, 1936.

Super Mold Corp. of Calif. (2-2436, Form A-1) of Lodi, Calif., has filed a registration statement covering 40,000 shares (\$10 par) common stock, of which 38,400 shares are presently outstanding. W. B. Thurman of Lodi is President. Filed Aug. 29, 1936.

(The) Locke Steel Chain Co. (2-2437, Form A-2) of Bridgeport, Conn., has filed a registration statement covering 104,000 shares (\$5 par) common stock, all of which is outstanding. Hedden & Co., Inc., of New York City, is the principal underwriter. D. W. Haggerty of Fairfield, Conn., is President. Filed Aug. 29, 1936.

Magnolia Gold Mining Co. (2-2438, Form A-1) of Denver, Colo., has filed a registration statement covering 277,850 shares (\$1 par) common stock, of which 210,000 shares are to be offered at \$1 a share. The remaining 67,850 shares are presently outstanding and the company is offering to the holders of these shares opportunity to rescind their purchases of the stock. All shares received by the company under the plan are to be offered to present stockholders at 60 cents a share, and any such shares not taken by the stockholders are to be offered to the public at \$1 a share. The net proceeds to be received by the company are to be used for the payment of balance due on properties, improvements and enlargement of plant, purchase of equipment, development of property, discharge of indebtedness, and for working capital. C. H. Wilson of Michigan is President. Filed Aug. 31, 1936.

Hamilton Depositors Corp. (2-2439, Form C-1) of Denver, Colo., has filed a registration statement covering 8,333 1-3 Hamilton Trust Share Certificates. E. A. Jones of Denver is President. Filed Aug. 31, 1936.

Standard Life Insurance Co. of Ind. (2-2440, Form A-1) of Indianapolis, Ind., has filed a registration statement covering 25,000 shares (\$20 par) common stock, of which 12,125 shares are presently outstanding and 12,875 shares are to be offered publicly at \$60 a share. Of the net proceeds to be received by the company, \$500,000 is to be used as capital, and \$619,000 will be used to operate the business. Harry G. Leslie of Indianapolis is President. Filed Aug. 31, 1936.

Texas Hydro Electric Corp. (2-2441, Form A-1) of Seguin, Texas, has filed a registration statement covering \$1,575,000 of first mortgage 6% bonds, series A, due April 15, 1956, and 14,500 shares (no par) \$3.50 cumulative preferred stock. All of the securities being registered are outstanding, it is stated. The proceeds to be received by the company from the sale of \$89,500 of the bonds which are now held by First National Bank, Chicago, as collateral to a demand note of the company, are to be applied, together with other funds, to the discharge of the note. Burr & Co., Inc., and Swart, Brent & Co., Inc., both of New York City, and Patterson, Copeland & Kendall, Inc., of Chicago, are the underwriters. Hamilton Allport of Chicago is President. Filed Sept. 1, 1936.

Wolverine Tube Co. (2-2443, Form A-2) of Detroit, Mich., has filed a registration statement covering 140,000 shares (\$2 par) common stock, of which 90,000 shares are presently outstanding. The net proceeds to be received by the company are to be used for additional plant equipment and for working capital. Charles C. Limbocker of Detroit is President. Filed Sept. 1, 1936.

Pittsburgh Steel Co. (2-2444, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering 101,400 shares (no par) common stock. The stock is to be offered to stockholders of record on or about Sept. 22, 1936, through transferable warrants which expire Oct. 19, 1936, on the basis of one share for each 2½ shares held, at \$10 a share. Shares not subscribed for by warrant holders will be offered at \$10 a share to

such persons as the board of directors of the company designate, it is stated. The net proceeds are to be used for improvements, expansion and modernization of the company's manufacturing facilities, or to reimburse the treasury for expenditures made for such improvements. Henry A. Roemer of Pittsburgh is President. Filed Sept. 2, 1936.

(The) Trane Co. (2-2446, Form A-1) of La Crosse, Wis., has filed a registration statement covering 3,000 shares (\$100 par) 6% preferred stock, to be offered at par. The net proceeds are to be applied to the redemption of outstanding preferred stock and to working capital. Barney Johnson & Co. of La Crosse and Chicago is the underwriter. Reuben N. Trane of La Crosse is President. Filed Sept. 2, 1936.

Commercial Banking Corp. (2-2447, form A-2) of Philadelphia, Pa., has filed a registration statement covering 25,000 shares (\$10 par) \$1.20 dividend prior preferred stock, and 106,500 shares (no par) common stock, of which 100,000 shares are reserved for exercise of non-detachable warrants attached to the preferred stock, 4,000 shares are reserved for exercise of detachable warrants and 2,500 shares may be issued to the non-assenting stockholders or to the underwriter as additional compensation. According to the statement, the company will, for a period of 15 days after the effective date of the statement, grant opportunity to holders of its 7% preferred and common stock who are entitled to vote and who do not assent to the amendment of the certificate of incorporation at a meeting to be held Sept. 17, 1936, to purchase units consisting of one share of the new preferred stock, one-tenth share of common stock, a non-detachable warrant to purchase four shares of common stock and a separate and detached warrant to purchase one-tenth share of common stock at \$20 a unit.

The preferred stock with non-detachable warrants not subscribed for by the stockholders during the period will be offered to the public at \$20 a share by H. Vaughan Clarke & Co. of Philadelphia, the principal underwriter. The non-detachable warrants will entitle the holder to purchase four shares of common stock on or before Sept. 30, 1939, at \$5 a share; thereafter and including Sept. 30, 1940, at \$6 a share; and thereafter and including Sept. 30, 1941, at \$7 a share. The detachable warrants will entitle the holder to purchase the number of shares of common stock specified therein at the same price and during the same periods as those for the non-detachable warrants. The net proceeds are to be used for expansion of business and the retirement of all outstanding 15-year 5½% convertible sinking fund debentures. Walter C. Atkinson of Philadelphia is President. Filed Sept. 2, 1936.

(The) Glenn L. Martin Co. (2-2448, Form A-1) of Middle River, Md., has filed a registration statement covering 500,000 shares (\$1 par) common stock to be offered to stockholders through rights at \$13 a share. The stock not subscribed for may be reoffered to stockholders or to the public. The net proceeds are to be used for working capital and for general corporate purposes. Glenn L. Martin of Middle River, Md., is President. Filed Sept. 2, 1936.

Commonwealth Telephone Co. (2-2450, Form A-2) of Madison, Wis., has filed a registration statement covering \$2,750,000 of first mortgage bonds, series A, 4%, due Sept. 1, 1966. The net proceeds are to be applied, together with other funds, to the redemption of all outstanding bonds of the company and of the Consolidated Telephone Co. of Wis., and to working capital. J. F. O'Connell of Madison is President. Filed Sept. 3, 1936.

Prospectuses were filed for seven issues under Rule 202, which exempts from registration certain classes of offering not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any findings to that effect. A brief description of these filings is given below:

Pauly Tile Co. (File 3-3-662), 1337 K St. N. W., Washington, D. C. (Filed May 23, 1936.) Offering 240,000 shares of 6% preferred stock of one cent par value in multiples of three shares at a price of \$1.25. A. A. Pauly, 1337 K St. N. W., Washington, D. C., George B. Havey, 1762 Eddington Road, Cleveland, Ohio, and A. M. Pauly, 1337 K St. N. W., Washington, D. C., are named as trustees. No underwriter is named.

Kolor-Kraft Corp. (File 3-3-739), 900 Market St., Wilmington, Del. Offering 80,000 shares class A 7% cumulative preferred stock (\$1 par) and 20,000 shares of class B stock (\$1 par) in units of four shares of class A and one share of class B at \$5 per unit. H. R. Sage, 4610 South Wilton Place, Los Angeles, Calif., is President. No underwriter is named.

Keenlyte Battery Corp. (File 3-3-756), 22d St., Denver, Colo. Offering 100,000 shares common stock of \$1 par value at par. Peter S. Morris, 1906 South Williams St., Denver, Colo., is President. No underwriter is named.

General Mines Development Co. (File 3-3-758), Suite 1433, Barlum Tower, Detroit, Mich. Offering 50,000 shares of 8% preferred stock of \$1 par value and 50,000 shares common stock, \$1 par, in units of one share of each, at \$2 per unit. Carl T. Storm, Detroit, Mich., is President. No underwriter is named.

Indicating Fuse Manufacturing Corp. (File 3-3-759), 1319 F. St., N. W., Washington, D. C. Offering 10,000 shares common stock of \$1 par value at \$3 per share. Wm. C. Linton, 1319 F. St., N. W., Washington, D. C., is President. Wm. C. Linton (address above) named as underwriter.

California Homestake Mines Corp. (File 3-3-760), 900 Market St., Wilmington, Del. Offering 80,000 shares of class A 7% cumulative preferred stock of \$1 par and 20,000 shares of class B stock of \$1 par in units of four shares of class A and one share of class B at \$5 per unit. John Van Daam, Greenwood, Calif., is President. No underwriter is named.

Around the World Grubstake, Inc. (File 3-3-761), 433 United States National Bank Bldg., Denver, Colo. Offering 3,500,000 shares of common stock of one cent par value at one cent a share, and 787,000 shares of the same class stock at 1½ cents per share. E. E. Pratt, Leadville, Colo., is President. No underwriter is named.

The following company has been permitted to withdraw its registration statement:

Rochester Distilling Co., Inc. (V. 142, p. 1554). Filed Feb. 25, 1936.

The last previous list of registration statements was given in our issue of Sept. 5, p. 1548.

Addressograph-Multigraph Corp.—Earnings—

Period Ending July 31—	1936—Month—1935	7 Mos. '36
Net profit after all charges incl.		
Federal tax	\$129,620	\$91,992
Earnings per share on 746,313 shs.		
common stock	\$0.17	\$0.12
		\$1.05

Dividend Increased—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Oct. 10 to holders of record Sept. 23. This compares with 15 cents paid each three months from July 10, 1935, to and including July 10, last. The July 10, 1935 dividend was the first paid since April 11, 1932 when a regular quarterly distribution of 25 cents per share was made.—V. 143, p. 1063.

Air Reduction Co.—Larger Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. The following extra dividends were previously paid: 50 cents on July 15, last; \$1.50 on Oct. 15, 1935; \$1 on July 15, 1935; \$1.50 on Oct. 15, 1934; 75 cents on Oct. 16, 1933, and \$1.50 per share paid on Oct. 15, 1931, 1930, and 1929.—V. 143, p. 572.

Alabama Gas Co.—Underwriters—

Underwriters of the \$1,500,000 4½% first mortgage bonds, due 1951, will be E. H. Rollins & Sons, Inc., \$475,000; Central Republic Co. and Chandler & Co., Inc., \$275,000 each; Stroud & Co., Inc., \$200,000; Bond & Goodwin, Inc., \$175,000, and Burr & Co., Inc., \$100,000.—V. 143, p. 1549.

Alaska Juneau Gold Mining Co.—Earnings—

Period End. Aug. 31— 1936—Month—1935 —1936—8 Mos.—1935
Gross profit..... \$506,500 \$413,500 \$3,451,000 \$2,641,500
* Profit..... 291,100 193,000 1,702,400 1,242,600
* Includes other income and is after operating expenses and development charges, but is before depreciation, depletion and Federal taxes.—V. 143, p. 1063.

American Chain Co., Inc.—Stock Reclassification Plan Voted—

The stockholders approved the proposed reclassification of 140,000 unissued shares of 7% preferred stock into 140,000 shares of serial preferred stock, \$100 par, issuable in one or more series the terms to be fixed by directors.

The stockholders also approved the increase in authorized common stock to 500,000 shares, from 357,143 shares.

In addition, stockholders approved the proposal that the board of directors shall consist of not less than nine members and not more than 12.

It is contemplated that the first series of the new preferred stock will be a 5% cumulative convertible preferred, and that the company will offer 7% preferred holders the right to exchange shares for the new 5% preferred, the basis of exchange to be announced later.

The shares which are not required for exchange may be offered to common holders, and any remaining shares will be offered to the public.

Proceeds of preferred to common holders and the public will be applied to the redemption of unexchanged 7% cumulative preferred stock at \$110 and accrued dividends.

Accumulated Dividend—

The directors have declared a dividend of \$8 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 21 to holders of record Sept. 18. A dividend of \$3.25 per share was paid on July 1, last, and compares with a dividend of \$1.75 paid on April 1, last, \$3.50 paid on Jan. 1, 1936, and one of \$1.75 per share on Oct. 1, 1935, this latter payment being the first distribution made on the preferred stock since Dec. 31, 1931, when a regular quarterly dividend of \$1.75 per share was paid.

In announcing the current dividend, the company stated that it would offer to holders of the present 7% cumulative preferred stock one and one-quarter shares of new 5% convertible preferred stock for each share of 7% preferred surrendered for exchange, including accrued and unpaid dividends thereon, and call for redemption at \$110 and accrued dividends all of the 7% cumulative preferred stock not so exchanged. The offer to exchange will expire on Sept. 30.

The conversion provisions of the preferred stock will be operative after Nov. 15 and on or before Sept. 15, 1946. The plan calls for exchange into common stock on the basis of one and one-half shares of common for each share of the new convertible preferred surrendered for conversion on or before Sept. 15, 1939; one and one-third shares of common stock for each share of preferred surrendered after that until Sept. 15, 1942, and finally one and one-quarter shares of common stock for each of the preferred surrendered for conversion on or before Sept. 15, 1946, the expiring date. Appropriate provisions will be made to protect the conversion price against dilution.

The convertible preferred stock will be redeemable at \$105 a share plus accrued and unpaid dividends.—V. 143, p. 1549.

American Cigarette & Cigar Co.—New Name—

See American Cigar Co. above.

American Colortype Co.—To Recapitalize—

The company has notified the New York Stock Exchange of a proposed change in the authorized capital stock from 10,000 shares of 7% cumulative preferred stock and 300,000 shares of common stock to 10,000 shares of 5% preferred stock and 300,000 shares of common stock, each share of cum. preferred stock to be exchanged for one share of new preferred stock and two shares of common stock.—V. 143, p. 418.

American Fruit Growers, Inc.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Net sales.....	\$29,990,370	\$26,321,704	\$25,771,760	\$22,908,327
Tot. inc. of corp. & subs.	392,635	770,542	367,145	98,183
Interest charges.....	93,073	117,467	135,769	97,791
Depreciation.....	249,121	305,661	356,376	\$381,925
Loss on cap. assets disposed of.....	5,184	4,381	-----	-----
Misc. surplus chgs. (net)	4,185	11,791	-----	-----
Loss on prop. disp. of & miscell. adjust. of surp	-----	-----	44,602	23,891
Reduction of inventory.....	-----	-----	-----	11,000
Net profit.....	\$41,070	\$331,241	loss \$169,601	loss \$416,423

* Includes amortization of discount on 7% notes.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
* Orchards, groves, packing houses, &c.....	\$3,792,823	\$3,889,708	7% non-cum. pref. stock.....	\$2,587,100	\$2,587,100
Cash.....	783,359	617,452	* Common stock.....	312,364	312,363
Cash val. life ins.....	4,176	13,913	Pur. money oblig.....	459,118	503,413
Notes & accts. rec.....	1,328,851	1,502,513	7% ser. conv. notes.....	800,000	800,000
Inventories.....	874,066	1,052,297	Accounts payable.....	796,226	761,543
Accrued revenue.....	618	2,050	Notes pay., banks	191,961	332,042
Prepaid expenses.....	58,124	56,774	payable.....	493,889	494,139
Invest. in misc. cos.....	478,630	458,609	Accts. liabilities.....	130,575	123,109
Other notes, mtgs. & accounts.....	1,164,445	1,073,313	Deferred credits.....	18,718	13,012
Claims agst. closed banks.....	40,605	49,046	Reserves.....	1,120,231	1,221,941
Deferred charges.....	34,421	41,854	Capital surplus.....	50,446	50,446
			Unapprop. surplus.....	1,599,492	1,558,421
Total.....	\$8,560,120	\$8,757,530	Total.....	\$8,560,120	\$8,757,530

* After depreciation of \$2,594,630 in 1936 and \$2,526,738 in 1935.
y Represented by 312,364 no par shares in 1936 and 312,363 shares in 1935.—V. 141, p. 1924.

American Refrigerator Transit Co.—Withdraws Statement—

The company of St. Louis has withdrawn the registration statement it filed with the Securities and Exchange Commission early in August, covering \$2,800,000 of equipment trust certificates, series I.—V. 143, p. 1218.

American Ship Building Co. (& Subs.)—Earnings—

Years Ended June 30—	1936	1935	1934	1933
Gross income, all prop., after mfg. expenses.....	\$775,358	\$543,718	\$775,789	\$296,194
Other income.....	30,297	70,456	40,008	141,921
Total income.....	\$805,655	\$614,174	\$815,797	\$438,115
Gen. & exp. & ord. tax.....	414,397	380,245	382,339	376,422
Depreciation.....	158,559	156,197	156,420	215,466
Federal taxes, &c. (est.).....	36,000	5,938	8,905	-----
Other deductions.....	25,153	62,961	60,998	87,260
Net income for year.....	\$171,546	\$8,832	\$207,135	def \$241,033
Previous surplus.....	599,209	850,144	1,099,600	1,599,725
Total.....	\$770,755	\$858,976	\$1,306,735	\$1,358,692
Preferred dividends.....	4,172	4,326	-----	-----
Common dividends.....	255,366	255,441	256,591	259,091
Provision for contingency.....	-----	-----	200,000	-----
Profit and loss balance Shs. com. outst. (no par)	\$511,217	\$599,209	\$850,144	\$1,099,600
Earns. per sh. on com.....	127,683	127,683	128,238	129,018
	\$1.31	\$0.03	\$1.58	Nil

Specialists in**All Rights and Scrip****McDONNELL & Co.**

Members { New York Stock Exchange
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Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
* Plants, prop., &c.....	\$3,967,227	\$4,093,016	Preferred stock.....	\$785,600	\$785,600
Govt. secs. & acor.....	-----	-----	* Common stock.....	5,885,760	5,885,760
Interest.....	215,418	366,746	Accounts payable.....	65,321	40,593
Inventory.....	438,186	440,604	Unpaid payroll.....	24,427	7,439
Accts. & notes rec.....	650,819	491,835	Acor. state, county and city taxes.....	130,677	92,834
Cash.....	1,095,370	1,037,077	Unpaid com. stock dividends.....	63,841	63,841
Cash on deposit in closed bank.....	167,189	167,189	Reserves:		
Deferred assets.....	34,496	39,281	Workmen's compensation insur.....	200,000	200,000
Other assets.....	612,751	575,165	Fire insurance.....	25,000	25,000
			Capital surplus.....	868,724	868,724
			Treasury & loss surp.....	511,217	599,209
			* Treasury stk.....	Dr1,379,111	Dr1,358,086

Total.....\$7,181,456 \$7,210,915 Total.....\$7,181,456 \$7,210,915

* After reserve for depreciation of \$5,253,096 in 1936 and \$5,112,312 in 1935. y Represented by 147,144 shares of no par value. z Represented by 7,463 shares of pref. and 19,461 shares of common as of June 30, 1936, and by 7,260 shares of pref. and 19,461 shares of common as of June 30, 1935.—V. 141, p. 2428.

American Cigar Co.—Changes Name—

The company, according to Richmond, Va., press dispatches has changed its name to American Cigarette & Cigar Co.—V. 143, p. 1218.

American Sumatra Tobacco Corp. (& Subs.)—Earnings

Years Ended July 31—	1936	1935	1934	1933
Gross profit on sales.....	\$776,624	\$785,067	\$693,757	\$153,256
Selling & general expense.....	\$155,019	\$160,748	128,183	116,983
Profit.....	\$621,605	\$624,318	\$565,574	\$36,273
Other income.....	23,635	24,874	17,906	14,691
Total profit.....	\$645,240	\$649,192	\$583,480	\$50,964
Miscellaneous charges.....	48,304	48,980	48,407	42,123
Federal taxes, &c.....	89,521	93,479	72,042	-----
Net profit.....	\$507,415	\$506,734	\$463,031	\$8,841
Dividends.....	384,702	240,772	48,254	-----
Surplus.....	\$122,713	\$265,962	\$414,777	\$8,841
Shs. cap. stock (no par) outstanding.....	192,351	193,105	193,105	193,105
Earnings per share.....	\$2.64	\$2.63	\$2.39	\$0.04

* Excluding provision of \$29,000 for extra compensation of management and employees.
Note—Provision for depreciation for the year amounted to \$73,779 in 1936 and \$70,140 in 1935.

Consolidated Balance Sheet July 31

Assets—	1936	1935	Liabilities—	1936	1935
Plants & oth. prop., incl. livest. & eq.....	\$2,312,898	\$2,357,383	* Common stock.....	\$2,884,000	\$2,884,000
Cash in banks and on hand.....	1,296,813	1,163,917	Accounts payable.....	21,847	8,841
Notes & accts. rec.....	593,606	421,364	Acor'd pay., State taxes, &c.....	56,101	59,342
Tobacco on hand and in process of harvesting.....	1,179,182	1,310,279	Provision for extra compensation of management & employees.....	30,700	29,000
Supplies.....	155,426	167,856	Res'v for Federal and capital stock taxes.....	91,417	93,740
Hogs and cattle inventory.....	35,949	26,970	Reserve for self-insurance.....	25,816	24,455
Adv. to contr. co. (not consol.).....	30,000	30,000	Initial surplus.....	1,749,342	1,749,342
Notes rec. arising from sale of prop	8,000	-----	Earned surplus.....	883,418	760,705
Invest. in control'd co. (not consol.).....	11,465	11,846	Cap. stock of corp. retired.....	Dr37,245	Dr37,245
Cost of license to use tobacco conditioning mach's under lease.....	28,900	32,203			
Unexp. insur. and prepaid taxes.....	53,158	50,364			
Total.....	\$5,705,397	\$5,572,181	Total.....	\$5,705,397	\$5,572,181

* Represented by 192,351 shares no par value in 1936 and 193,105 shares in 1935.—V. 141, p. 2428.

American Telephone & Telegraph Co.—Tenders—

The Old Colony Trust Co., trustee, will until noon, Sept. 21, receive bids for the sale to it of sufficient 30-year 5% collateral trust gold bonds, due Dec. 1, 1946 to exhaust the sum of \$800,083 at prices not to exceed 105.

Period End. July 31— 1936—Month—1935 —1936—7 Mos.—1935
Operating revenues..... \$9,027,636 \$7,627,814 \$61,988,892 \$53,901,237
Uncollectible oper. rev..... 30,988 35,607 221,759 317,373

Operating revenues..... \$8,996,648 \$7,592,207 \$61,767,133 \$53,583,864
Operating expenses..... 6,265,179 6,020,105 43,315,193 41,891,429

Net oper. revenues..... \$2,731,469 \$1,572,102 \$18,451,940 \$11,692,435
Operating taxes..... 952,226 450,411 5,947,509 3,401,086

Net operating income \$1,779,243 \$1,121,691 \$12,504,431 \$8,291,349
—V. 143, p. 1549.

American Water Works & Electric Co., Inc.—Weekly

Output—
Output of electric energy for the week ended Sept. 5, 1936 totaled 47,899,000 kilowatt hours, an increase of 25.8% over the output of 38,072,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
Aug. 15.....	47,032,000	38,696,000	31,342,000	36,370,000	24,000,000
Aug. 22.....	47,441,000	39,774,000	30,790,000	36,289,000	24,085,000
Aug. 29.....	48,272,000	39,805,000	30,787,000	36,471,000	25,727,000
Sept. 5.....	47,899,000	38,072,000	29,154,000	33,920,000	25,694,000

—V. 143, p. 1550.

Apex Electrical Mfg. Co.—\$5.25 Preferred Dividend—

The directors have declared a dividend of \$5.25 per share on the 7% cum. price pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 21. Of this amount \$1.75 per share is on account of current dividends for the quarter ended Sept. 30, 1936 and \$3.50 on account of accruals. Similar payment was made on July 1, last. Dividends of \$2 per share were paid on April 1, last, and on Dec. 31, 1935. After the payment of the current dividend accruals will amount to \$3 per share.—V. 143, p. 743.

Anglo-American Corp. of South Africa, Ltd.—Results of Operations for Month of August, 1936—

(In South African Currency)				
	Tons Milled	Declared Gold	Costs	Profit
* Companies—				
Brakpan Mines, Ltd.	140,000	£245,145	£136,948	£108,197
Daggafontein Mines, Ltd.	129,000	266,691	137,524	129,167
Springs Mines, Ltd.	140,400	300,818	134,738	166,080
West Springs, Ltd.	102,000	107,156	74,126	33,030
* Each of which is incorporated in the Union of South Africa.				
Note—Revenue has been calculated on the basis of £6. 18d. 0s. per ounce fine.—V. 143, p. 1066.				

Apponaug (R. I.) Co.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Gross profit	\$135,241	\$65,471	\$339,987	\$121,143
Gen. adm. & sell. exps.	148,904	168,564	174,106	174,300
Net oper. loss	\$13,663	\$103,093	prof\$165,881	\$53,157
Other income	22,573	49,023	24,832	24,682
Total profit	\$8,910	loss\$54,070	\$190,712	loss\$28,475
Other charges	6,411	3,242	6,540	4,783
Prov. for Fed. inc. taxes	—	—	24,018	—
Adjust. of deprec. res'ves	Cr6,554	—	—	—
Net profit	\$9,053	loss\$57,312	\$160,154	loss\$33,257
Preferred dividends	—	—	—	9,980
Common dividends	90,000	135,000	180,000	180,000
Deficit	\$80,947	\$192,312	\$19,846	\$223,237
Previous surplus	1,521,424	1,712,382	1,686,005	1,937,027
Adjustments	—	1,355	52,243	9,093
Total surplus	\$1,440,478	\$1,521,424	\$1,718,402	\$1,722,884
Prem. on purch. of pf.stk	—	—	—	36,877
Miscell. surplus adjust.	—	—	6,020	—
Surplus, June 30	\$1,440,478	\$1,521,424	\$1,712,381	\$1,686,005
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	\$0.10	Nil	\$1.77	Nil

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$412,052	\$550,653	Accounts payable	\$46,716	\$28,753
Misc. accts. receiv.	2,749	2,361	Accrued accounts	6,189	11,226
Accts. receivable	141,154	85,340	Res'v for Federal income taxes	12,806	8,277
U. S. obligations	71,890	—	Reserve for contingencies	500,000	500,000
Inventories	161,236	144,463	y Common stock	900,000	900,000
x Land, buildings, mach. & equip't	1,484,338	1,516,715	Surplus	1,440,478	1,521,424
Copper rolls	101,288	103,312			
Improvement and contingent fund	500,000	529,655			
Deferred charges	31,482	37,180			
Total	\$2,906,189	\$2,969,680	Total	\$2,906,189	\$2,969,680

x After allowance for depreciation of \$1,668,136 in 1936 (\$1,587,943 in 1934). y Represented by 90,000 shares of no par value.—V. 141, p. 1761.

Arcturus Radio Tube Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net operation profit	\$98,891	\$9,195	\$76,011	loss\$252,255
Provision for depreciat'n	48,064	43,905	42,668	63,739
Federal excise tax	14,063	18,036	15,717	—
Invent. and plant valuation adjustment	—	—	—	84,563
Other charges (net)	13,284	Cr742	43,769	64,045
Net profit for year	\$23,480	loss\$52,004	loss\$26,143	loss\$464,603

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$76,258	\$54,771	Notes pay., trade	\$15,548	\$44,547
Notes, bills and ac-			Accounts payable	35,261	27,991
counts rec., less			Royalties payable	18,026	6,541
reserves	67,918	91,876	Federal excise tax payable	2,469	2,121
Other notes rec'd	2,541	10,610	Munic. taxes pay'le	24,648	—
Inventories	479,028	412,311	Accrd. expenses	6,991	5,943
Investm'ts at cost	35,609	38,205	Customers' credit balances	2,338	354
a Fixed assets	788,369	813,081	Mtge. payable	6,000	6,000
Notes receiv'le, less			Paym'ts due 1936	17,000	23,000
reserve	9,322	12,574	Mtge. payable	1,200,000	1,200,000
Cash on deposit in	544	—	Cap'l stock (\$1 par)	167,548	143,075
closed bank	1	—	Surplus	—	—
Patent rights, &c.	36,240	26,140			
Deferred charges	—	—			
Total	\$1,495,833	\$1,459,572	Total	\$1,495,833	\$1,459,572

a After reserves for depreciation of \$197,232 in 1935 and \$151,898 in 1934.—V. 142, p. 432; V. 140, p. 4386.

Arkansas Power & Light Co.—Accumulated Dividends—

The directors have declared dividends of \$1.75 per share on the \$7 cumulative preferred stock, no par value, and \$1.50 per share on the \$6 cumulative preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Similar payments were made on July 1, April 1 and Jan. 2, last, and on Oct. 1, 1935. These latter payments compare with \$1.17 and \$1 per share respectively, previously distributed each three months. (For detailed dividend record see V. 140, p. 1996.)—V. 143, p. 1387.

Arnold Constable Corp.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable Sept. 18 to holders of record Sept. 14. Like distributions were made on July 15 and March 25, last, and on Dec. 20, 1935, this latter being the initial dividend on the stock.—V. 142, p. 2656.

Asbestos Corp., Ltd.—Earnings—

Calendar Years—	1935	1934	1933	1932
Profit from operations	\$354,693	\$148,869	\$73,448	loss\$428,528
Int. rec'd & sund. earns.	16,377	x95,339	24,811	31,865
Net profit	\$371,071	\$244,208	\$98,259	loss\$396,663
Bond interest	181,354	187,490	189,068	189,713
Directors fees	1,500	1,200	—	—
Executive salaries and legal fees	47,802	—	—	—
Provision for depreciat'n	125,000	125,000	204,578	125,000
Net loss	prof\$15,415	\$69,482	\$295,388	\$711,376

x Includes settlement of obligations created in the year ending Dec. 31, 1933, resulting in a net saving to the company of \$73,364.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
y Property	\$4,004,588	\$4,146,096	Funded debt	\$2,800,879	\$3,019,679
Trustees	12,298	203,130	x Common stock	1,587,608	1,578,321
Deferred charges	28,401	28,836	Deferred liability	210,870	141,660
Investments	140,651	147,180	Due trustees	—	179,855
Inventories	622,087	597,533	Reserves	100,000	100,000
Accts. and bills	201,783	172,788	Bank loans	—	75,000
Cash	22,994	14,017	Accounts payable	222,004	190,188
Total	\$5,032,802	\$5,309,582	Accrued liabilities	15,540	5,992
			Bond interest	9,118	9,330
			Surplus	86,783	9,557
			Total	\$5,032,802	\$5,309,582

x Represented by 132,712 shares of no par value in 1935 and 130,390 no par value shares in 1934. y After deducting depreciation of \$2,949,150 in 1935 and \$2,817,242 in 1934. z Includes bills.—V. 143, p. 1220.

Around the World Grubstakes, Inc.—Registers with SEC—

See list given on first page of this department.

Art Metal Works, Inc. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Gross profits on sales	\$959,450	\$666,697	\$351,856	\$274,915
Sell. & admin. expense	x587,564	452,774	330,855	346,674
Operating income	\$371,886	\$213,923	\$21,001	def\$71,759
Other income	—	19,015	6,000	—
Total income	\$371,886	\$232,938	\$27,001	def\$71,759
Income taxes	63,000	32,000	3,944	—
Miscell. deductions	—	—	1,300	—
Net income	\$308,886	\$200,938	\$21,756	def\$71,759
Earns. per com. share	\$1.38	\$0.90	\$0.09	Nil

x Including \$14,641 amortization of development expense.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$238,922	\$256,635	Accts. payable and accrued expenses	\$114,767	\$98,604
Time certif. of dep.	40,000	40,000	Prov. for Fed. and Canadian inc. tax	66,399	35,000
Drafts in transit	18,887	—	Street improvement assessment	—	10,680
a Notes & accts. rec	580,198	423,372	Street improvement assessment due 1936-1938	—	16,020
Loans and advances to officers & employees	22,186	21,797	Cap. stock (par \$5)	1,124,175	1,124,175
Inventories	414,551	367,191	Capital surp., arising from reduct'n in par value of capital stock	565,862	565,862
Invest. & advances to Ronson Holding Co.	131,126	131,984	Earned surplus	583,867	431,070
Miscell. invests	37,743	37,744	Capital stock in treasury	Dr3,766	Dr3,766
Land	394,735	394,735			
b Buildings, machinery & equip.	438,367	430,527			
Pats., trade-marks, &c.	130,522	149,556			
Develop. expense	—	14,641			
Prepaid insur., &c.	4,062	9,463			
Total	\$2,451,304	\$2,277,645	Total	\$2,451,304	\$2,277,645

a After allowance for doubtful accounts of \$17,197 in 1935 and \$10,584 in 1934. b After allowance for depreciation of \$393,002 in 1935 and \$358,128 in 1934.—V. 142, p. 1276.

Asbestos Mfg. Co. (Ind.)—Earnings—

Years Ended Dec. 31—	1935	1934
Gross profit from sales	\$366,330	\$259,247
Selling, administrative and general expenses	212,058	154,830
Profit from operations	\$154,271	\$104,417
Other income	3,255	1,729
Total income	\$157,527	\$106,146
Interest paid	253	775
Discounts allowed	7,689	4,299
Allowance for loss on deposit accounts with closed banks	—	10,427
Loss on capital assets retired	—	1,720
Allowance for Federal income tax	16,900	12,400
Net income for the year	\$132,684	\$76,523
Preferred dividends	21,980	21,980
Common dividends	—	24,000
Surplus	\$110,704	\$30,544

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on hand	\$25,773	\$8,691	Notes pay., bank	\$25,000	—
Note rec., empl., incl. acrd'int.	4,141	—	Accounts payable	47,948	\$46,811
Accts. rec., cust., considered good	95,848	70,870	Div. on pref. stock payable Feb. 1	5,495	5,495
Inventories	242,106	201,213	Acct. taxes, commis., wages, &c.	43,019	37,971
Prepaid ins., taxes, advertising, &c.	13,083	4,878	Prov. for Federal income tax	16,900	12,400
Accts. rec., officers & employees	2,426	2,597	Acct. pay., officer	30,500	37,500
Deposit accts. with closed banks	4,099	6,133	Pref. stk. (\$1 par)	15,700	15,700
a Id., bldgs., machinery & equip.	795,403	819,320	Com. stk. (\$1 par)	320,000	320,000
Patents	999	1,858	Surp. arising from reval. of plant accounts	390,542	421,395
Def. chgs. foreign adv. & sales exp.	—	4,114	Paid in surplus	26,800	26,800
Contracts, options & license agree't	5,000	—	Earned surplus	368,188	195,606
Devel. exp. of Wash plant	41,211	—			
Total	\$1,200,093	\$1,119,679	Total	\$1,230,093	\$1,119,679

a After allowance for depreciation of \$268,747 in 1935 and \$218,110 in 1934.—V. 141, p. 1925.

Ashley Gold Mining Corp., Ltd.—Earnings—

Earnings for the Year Ended Dec. 31, 1935	
Bullion sales	\$440,553
Other income	4,978
Total income	\$445,532
Mining, milling and development costs	371,678
Administration expenses	19,558
Operating profit	\$54,295

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks and on call	\$142,509	\$69,246	Accounts payable	\$24,205	\$18,997
Bullion in transit	39,947	36,371	Reserve for taxes	—	450
Accts. receivable	1,433	—	Res. for conting.	—	4,000
Stores & prepaid expenses	23,837	43,892	Cap. stk. (par \$1)	2,257,477	2,257,477
Plant and equip.	344,560	343,721	Deficiency	197,206	191,894
Deferred develop't	32,191	95,798			
Mining rights	1,500,000	1,500,000			
Total	\$2,084,477	\$2,089,030	Total	\$2,084,477	\$2,089,030

—V. 141, p. 267.

Associated Gas & Electric Co.—Complete Report for 1935 Released—170,848 Security Holders Classified—Recapitalization Plan Successful with 75% of Debentures Exchanged—

The company has released its complete final report for 1935 containing the report of independent certified public accountants. The principal figures in the report are a confirmation of those in the preliminary pamphlet report issued in May. There is also in this report a large amount of additional and supplementary information. It shows that the rate of increase in gross operating revenues is accelerating, the \$103,350,105 for 1934 increasing to \$106,904,942 in 1935 and to \$110,109,828 for the 12 months ended June this year. The increase for the first six months of this year was almost as much as for the whole of last year. Operating income, after expenses, taxes and provision for retirements, was \$32,423,707. The report says this figure was increased to \$33,879,750 for the 12 months ended June 30 this year, a gain of \$1,456,043. These figures include for the full periods the results of operations of subsidiaries which were added in 1935, so that trends may be compared.

The report also carries a statement in which the operations of newly acquired properties are included only since dates of their acquisition. This audited statement confirms that previously issued in the preliminary report.

Both statements are exclusive of extraordinary non-recurring expenses, properly excluded from operating and non-operating expenses in the statements of consolidated income.

170,848 Security Holders

A geographical distribution of security holders, not shown in the preliminary report, says there are 170,848 registered and coupon security holders of the company. They are found in every State and in 41 foreign countries and their dependencies. Among the States, New York leads with 58,317, followed by Pennsylvania, 34,844; Massachusetts, 9,937. States west of the Mississippi have 16,574 holders. There are 10,136 holders in Holland, more than in any other country overseas. These numbers of security holders should not be confused with the number of holders for the entire Associated System, which is approximately double this figure.

An analysis of holders of all stocks of Associated Gas & Electric Co. reveals that 92% own 100 shares or less, indicating wide distribution among small investors. There are 43% who own 10 shares or less, 49% who hold 11 to 100 shares, and only 8% who hold more than 100 shares. This analysis is based upon the distribution of holdings of class A, common, preferred, and preference stocks.

Distribution of the principal amount of debentures and convertible obligations among holders is as follows:

Amount of Holding—	Percent of Amount Outstanding	Cumulative Per Cent
\$100 or less.....	.9	.9
\$101 to \$500.....	6.1	7.0
\$501 to \$1,000.....	13.8	20.8
\$1,001 to \$5,000.....	35.7	56.5
\$5,001 to \$10,000.....	12.7	69.2
\$10,001 to \$20,000.....	8.2	77.4
\$20,001 or more.....	22.6	100.0

Rearrangement Plan Successful

The report notes the continued success of the plan of rearrangement of debt capitalization. At the date of the report, Aug. 26, 1936, more than \$199,000,000 or 75% of the company's debentures had been exchanged by holders for the new debentures issued under the terms of the plan, which was inaugurated in May, 1933. This leaves less than \$66,000,000 principal amount of debentures in the hands of the public and not exchanged. Option 2, later called option A, of the plan, under which company debentures were exchanged for income debentures of Associated Gas & Electric Corp., expired April 7, 1936.

Reduction in the annual interest charges of the company on the debentures exchanged amounts to more than \$3,000,000.

337 Companies Eliminated

The report says that from 1922 to August, 1936 the policy of simplification of corporate structure has resulted in the elimination of 337 companies, including municipal and other unincorporated plants of the Associated System. Forty-four of these companies were eliminated in 1935 and 16 thus far this year.

A chart of ownership of Associated Gas & Electric Co. shows that of 95 subsidiary companies, there are only six in which the voting stock or voting trust certificates are not controlled 100%.

The chart includes numerous companies for which there are at present under way definite programs for their elimination by the transfer of their assets to other corporations. The program of simplification, therefore, is not yet completed, but little further progress can be made for the present until the requisite consents are received from various State and Federal regulatory bodies for the merger of various operating companies, and until other problems with respect to some of the holding companies are worked out in order to make possible their merger and elimination.

80% of Revenue from Electricity

An analysis of the sources of operating revenues shows that 79.9% comes from electricity, of which 30.9% is residential electricity; 11.9% from gas, and 8.2% from other sources.

Other data shown in the report which includes all properties owned in both periods showing increases over 1934 is as follows:

	1935	% Increases Over 1934
Electric customers.....	1,122,602	2.6
Customers using gas, water, or steam service.....	351,656	2.4
Total electric output in units (kwh.) net.....	3,693,821,776	7.8
Total gas sendout in units (m.c.f.).....	15,681,828	6.1
Units of electricity (kwh.) sold per residential customer.....	589	7.9
Units of gas (m.c.f.) sold per residential customer.....	31.7	.6
Estimated increased annual revenue resulting from new business activities.....	\$7,536,027	41.3

System Output Up 14.1% for August

For the month of August, Associated Gas & Electric System reports net electric output of 365,561,397 units (kwh.), which is an increase of 14.1% above the same month a year ago. This is the highest percentage increase over a comparable month reported since August, 1933.

For the twelve months ended Aug. 31, production totaled 4,016,731,594 units, or 11.3% above the previous twelve months' period.

Gas sendout of 1,433,728,500 cubic feet for Aug. was 5.2% higher than a year ago. For the twelve months ended Aug. 31, the sendout increased 8.5% to 21,013,059,800 cubic feet.

Gross earnings have not kept pace with this increase because of rate cuts, while net earnings reflect the inroads of higher taxes and expenses. Included in the item of expenses are costs for new business campaigns to offset rate cuts and higher unit costs for fuel, which is of course required in increasing amounts to supply the rising output.—V. 143, p. 1550.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Earnings—

Period End, July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues.....	\$2,087,586	\$1,898,866	\$14,403,524	\$12,265,604
Oper. exps. (incl. deprec.).....	1,864,727	1,784,981	12,900,051	12,238,115
Net operating revenue.....	\$222,858	\$113,885	\$1,503,473	\$27,488
Taxes.....	45,057	16,990	220,839	110,181
Operating income.....	\$177,801	\$96,896	\$1,282,634	loss\$82,693
Other income.....	12,089	3,231	34,512	21,139
Gross income.....	\$189,891	\$100,126	\$1,317,146	loss\$61,553
Interest, rentals, &c.....	111,269	143,526	824,398	894,059
Net income.....	\$78,622	loss\$43,399	\$492,748	loss\$955,613

* No provision has been made by Atlantic Gulf & West Indies Steamship Lines or any of its subsidiary companies for surtax on undistributed profits imposed by Section 14 of the Revenue Act of 1936 as the earnings cannot yet be determined.—V. 143, p. 1388.

Atlanta Gas Light Co.—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenue.....	\$3,345,245	\$2,776,207
Operation.....	2,325,614	1,893,255
Maintenance.....	52,298	48,176
Uncollectible accounts.....	8,077	7,956
Taxes.....	121,318	102,283
Net operating revenues.....	\$837,935	\$724,536
Non-operating income—net.....	1,255	1,830
Balance.....	\$839,190	\$726,366
Provision for retirements.....	120,932	111,569
Gross income.....	\$718,257	\$614,796
Funded debt interest.....	249,688	259,443
Unsecured notes payable to parent company.....	23,040	138,328
Other interest.....	12,047	15,494
Amortization of debt discount and expense.....	17,850	8,400
Federal and State tax on debt interest.....	141	213
Net income.....	\$415,491	\$192,916
Preferred dividends.....	65,000	—
Common dividends.....	315,044	187,296

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Prop., plant & eq.....	10,950,526	10,748,168	6% cum. pref. stk. (par \$100).....	1,300,000	—
Cash.....	212,504	179,933	Common stock.....	2,218,625	1,614,625
Notes receivable.....	474	55	Long-term debt.....	5,413,000	6,688,000
Acc'ts receivable.....	641,351	471,306	Notes payable.....	253,850	168,287
Due from affil. cos.....	52,675	14,039	Accts. pay., trade.....	235,169	128,895
Merchandise, materials & suppl's.....	125,701	114,250	Matured bond int., unclaimed.....	6,625	—
Appl'ces on rental, at cost of appl's instal., less rentals received.....	124,563	102,524	Divs. on 6% pref. stock, payable July 1 1936.....	19,500	—
Prepaid insurance, taxes, &c.....	6,747	5,238	Due to parent and affiliated cos.....	—	40,320
Miscell. investm'ts.....	245	670	Consumers' depts.....	149,486	132,150
Sink funds & other special deposits.....	238,916	64,094	Accrued accounts.....	155,895	137,769
Def'd debit items.....	519,118	208,385	Service exten. dep., refundable over long term.....	25,887	25,268
Total.....	12,872,822	11,908,664	Reserves—Retire's Res. for uncollectible accounts.....	828,490	711,239
			Res. for contrib's for extensions.....	6,609	5,063
			Res. for maint. of meters.....	15,957	19,224
			Donated surplus.....	210,790	210,790
			Earned surplus.....	1,972,549	1,974,519
			Total.....	12,872,822	11,908,664

—V. 142, p. 3496.

Atlas Imperial Diesel Engine Co. (& Subs.)—Earnings

Years Ended Nov. 30—	1935	1934
Gross sales.....	\$1,307,195	\$1,066,078
Replacements and allowances.....	See x	23,551
Cost of sales, exclusive of depreciation.....	948,401	805,325
Selling and administrative expenses.....	234,994	187,434
Operating profit, exclusive of depreciation.....	\$123,801	\$49,768
Other income.....	21,596	20,832
Total income.....	\$145,397	\$70,599
Depreciation.....	59,278	59,551
Interest on five-year 6% gold notes.....	41,460	41,460
Provision for income taxes.....	7,774	—
Net profit.....	\$36,885	loss\$30,412
Dividend.....	y45,955	—

x After deducting replacements and allowances. y Dividend of June, 1935, of 10% on A shares outstanding, payable in additional A shares, 9,191 shares at \$5.

Consolidated Balance Sheet Nov. 30

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$120,922	\$236,922	Notes pay. to bank	\$60,000	\$12,008
a Notes & accts., receivable.....	481,512	405,125	Accts. pay. & accruals.....	163,253	65,286
Inventories.....	649,189	514,229	Custs. credit bals.....	—	7,575
Notes rec., custs., taken in connection with instal'm't sale contra., instalment due after 1 year.....	—	38,064	Extended 5 year conv. % notes.....	657,000	691,000
Accts. rec. due after 1 year.....	—	15,195	General reserve.....	5,811	—
b Plant, prop. & equipment.....	801,175	996,980	Cl. A com. on stk.....	d505,505	cl1,250,000
Prepaid exps. & deferred charges.....	16,614	19,911	Cl. B com. stock.....	d346,000	—
Other assets.....	308,796	—	Capital surplus.....	e599,074	f1,356,372
Total.....	\$2,378,208	\$2,226,427	Earned surplus.....	41,565	def1155,793

Total.....\$2,378,208 \$2,226,427
a After provision for uncollectibles of \$18,496 in 1935 and \$39,240 in 1934.
b After provision for depreciation of \$428,980 in 1935 and \$347,069 in 1934.
c Represented by 91,910 shares (no par) exclusive of 75 shares reacquired and held in treasury in 1935, and 64,200 shs. (no par) exclusive of 800 shs. reacquired and held in treasury in 1934. d Par \$5. e Arising from reduction of stated capital less losses to Dec. 1, 1934 and stock dividend, 1935 to A shareholders. f Allocated from paid-in capital by authorization of stockholders at a meeting held Feb. 15, 1933.—V. 142, p. 2488.

Baldwin-Duckworth Chain Corp.—Earnings—

Years Ended Dec. 31—	1935	1934
Net sales.....	Not reported	\$1,065,447
Cost of goods sold.....	—	726,410
Gross profit.....	\$456,916	\$339,036
Administrative, sales, shipping & engineering exps.....	236,107	203,037
Provision for Federal income tax.....	34,293	19,500
Net income for the year.....	\$186,517	\$116,498
Surplus, Dec. 31.....	64,529	21,907
Surplus realized from purchase for redemption of 13 shs. of capital stock at less than book value.....	—	592
Adjust. of prior year taxes & other contingencies.....	9,022	—
Total.....	\$260,068	\$138,997
Dividends paid.....	130,235	74,470
Surplus Dec. 31.....	\$129,833	\$64,528
Earns. per share on 18,705 no par shs. com. stock.....	\$9.97	\$6.23

x After depreciation of \$64,666.

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$97,651	\$147,103	Accts. pay'le, trade	\$38,780	\$15,520
U. S. Treas. bonds.....	102,650	—	Dividend payable, Jan. 2, 1935.....	—	27,907
Life insurance.....	12,671	10,981	Fed. taxes payable.....	46,219	19,500
Accts. & notes receivable, less res.....	146,417	100,703	Accrued expenses.....	12,436	14,829
Inventories.....	427,749	382,594	x Common stock.....	1,600,718	1,600,718
Invest'm'ts, at cost.....	5,854	13,153	Surplus.....	129,832	64,528
Accts. & notes rec., non-curr.....	y2,801	17,101			
Plants and equip., less deprec.....	929,132	963,968			
Other real estate, net.....	82,703	86,600			
Deferred charges.....	17,059	17,498			
Treas. stk., at cost.....	3,300	3,300			
Total.....	\$1,827,987	\$1,743,005	Total.....	\$1,827,987	\$1,743,005

x Represented by 18,705 no par shares. y Notes only.—V. 141, p. 2429.

Baldwin Locomotive Works—Stockholder to Ask Change in Reorganization Plan—

Charging that the increasing earnings of the company have rendered the present plan of reorganization unnecessarily harsh upon common stockholders, William A. Brady, the theatrical producer, on Sept. 10 announced his intention of asking for new hearings. Representing Mr. Brady, and the Brady Enterprises, the law firm of Loria & Martinson have written the common stockholders committee and are entering a plea before the district judge for a new hearing.

Their letter points out that when the plan, which virtually wipes out the common stock, was written, Baldwin Locomotive Works was losing so much money that its assets were imperilled. Now, their letter points out, bookings are almost 100% ahead of last year and the vastly increased earning power of the railways augurs for a substantial locomotive business.

Mr. Brady and his attorneys feel that the present plan of reorganiza-

tion should be immediately abandoned and a new one drawn up which affords greater protection for the equity of the common stockholders and less advantage for the preferred. They go further and state that the common stockholders would even prefer to see the company liquidated, feeling that under this condition the return to common stockholders would still be greater than under the present plan.

In the past few weeks, as adoption of the plan seemed imminent, Baldwin preferred has risen sharply while there has been heavy selling of the common. "While our clients do not wish to level accusations at anyone," state Loria & Martinson in this connection, "certain facts lead to sinister conclusions."

Although confident that the communication of the true facts of the company's position will cause the special master to halt the proposed plan, Mr. Brady states that he will form a committee and rally unassented stockholders as well as causing assented stock to be withdrawn.—V. 143, p. 1551.

Baldwin Rubber Co.—Earnings—

Earnings for Year Ended Dec. 31, 1935

Profit from operations	\$633,464
Other income	14,852
Gross income	\$648,317
Income charges	119,431
Federal income and excess profits tax	94,836
Net income	\$434,049
Earned surplus, Jan. 1, 1935	174,155
Surplus credits	11,237
Gross surplus	\$619,442
Dividend paid Aug. 30, 1935	65,608
Adjustment to 1934 depreciation	383
Earned surplus, Dec. 31, 1935	\$553,451

Balance Sheet, Dec. 31, 1935

Assets		Liabilities	
Cash	\$339,334	Accounts payable	\$259,026
Accounts receivable	313,750	Accrued accounts	140,891
Inventories	291,854	Miscellaneous reserves	56,095
Molds, &c., chargeable to customers	2,782	Capital stock	92,420
Plant property (less res. for depreciation)	425,363	Capital surplus	287,330
Deferred charges	1,981	Earned surplus	553,451
Other assets	14,148		
Total	\$1,389,215	Total	\$1,389,215

—V. 143, p. 1066.

—V. 143, p. 1066.

Bangor Hydro-Electric Co.—Earnings—

Period End. Aug. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$188,756	\$178,258
Operating expenses	65,863	64,376
Taxes accrued	20,500	27,300
Depreciation	10,795	10,424
Net operating revenue	\$91,597	\$76,157
Fixed charges	35,967	29,733
Surplus	\$55,630	\$46,424
Dividend on pref. stock	25,483	25,483
Dividend on com. stock	14,481	14,481
Balance	\$15,666	\$6,459

—V. 143, p. 1066.

Barcelona Traction, Light & Power Co., Ltd.—

Position in Spain—

R. H. Merry, Secretary states: Since July 19 last, when the revolution broke out in Spain conditions have changed considerably for the worse and it has not been possible to carry on the operations of the enterprise in a normal way.

The authorities and the syndicates have placed the business under the supervision of interventors.

Decrees have been issued limiting the charges for current supplied and the collection of the accounts, and control has been established on the banking accounts in Spain of the enterprise with the result that the management has not been able to exercise effective control over its business and its finances.

Under these circumstances the board of directors has decided to suspend for the present the publication of the earnings cards as any figures which would be given would be misleading and would not reflect the true conditions existing at the present time in Barcelona and other parts of Cataluna and which may change as time goes on.

On Friday Aug. 28 the "Workers Committee" notified the management that it had taken over complete control of the concern. This action is entirely contrary to the assurance of the Government in Cataluna that British interests would be respected. The British Government is making a strong protest against such action. What the outcome will be it is not possible to foresee.—V. 143, p. 1066.

Barium Stainless Steel Corp.—Files with SEC—

The corporation, manufacturer of stainless and special alloy steels, has filed a registration statement with the Securities and Exchange Commission for 432,400 shares common stock, \$1 par value. J. A. Sisto & Co., underwriter, has an option on 200,000 shares at \$3 per share, which are to be offered to the public at \$3.75 per share.

The remaining 232,400 shares were issued to Barium Steel Corp. on Aug. 31, 1936, as payment for its entire business, property, assets, &c. The shares received by Barium Steel Corp. are to be distributed as follows: 24,900 shares to be divided ratably among outstanding shares of class A stock of Barium Steel Corp.; 14,000 shares to the class B stockholders of Barium Steel Corp. on a share for share basis; 161,000 shares to Sisto Financial Corp. in consideration of its waiving its mortgage claims against Barium Steel Corp. and consenting to the sale and transfer of the assets of the corporation to Barium Stainless Steel Corp.; 5,000 shares to Clarence F. Norworthy and 7,500 shares to W. L. Woodward on account of management services rendered to Barium Steel Corp. up to the present time and unpaid for; and 20,000 shares to J. A. Sisto & Co. on account of services rendered Barium Steel Corp. in connection with the development of the corporation, the proposed sale of its assets to Barium Stainless Steel, &c.

According to the registration statement, these 232,400 shares may be offered by present holders from time to time at prevailing market price.

Company has agreed to make application to the New York Curb Exchange for listing of the entire issue of stock registered. Proceeds are to be used for payment of purchase money mortgage, additional equipment and working capital.

Barium Steel Corp.—Successor—

See Barnum Stainless Steel Corp.—V. 137, p. 3843.

Baton Rouge Electric Co.—Earnings—

Period Ended July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings	\$134,542	\$114,846
Operation	70,670	63,490
Maintenance	6,523	6,267
Taxes	19,936	16,272
Balance	\$37,412	\$28,816
Int. and amortization	13,525	13,921
Balance	\$23,887	\$14,894
Appropriations for retirement reserve		\$354,596
Preferred dividend requirements		140,000
		37,254
Balance for common dividends and surplus		\$177,342

a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 910.

(Ludwig) Baumann & Co. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Net sales	\$10,834,506	\$9,276,518	\$8,550,693	\$8,538,661
a Cost of goods sold	9,595,266	8,179,857	7,370,941	7,515,663
Deprec. on buildings	170,460	157,688	165,108	122,154
Profit from red. & resale of Elbeco Realty Corp. bonds and notes	Cr16,855	Cr16,725	Cr26,368	Cr25,049
Bad accts. written off & provided for	477,698	538,844	748,997	830,766
Interest paid	319,007	323,107	344,885	376,550
Prov. for Fed. inc. tax	48,941	12,156	5,628	5,804
Net profit	\$239,989	\$81,591	loss\$58,499	loss\$287,226
Earns. per sh. on 150,000 shares (no par) com.	\$0.17	Nil	Nil	Nil

a Including selling, operating, administrative and other expenses, less miscellaneous income.

Comparative Balance Sheet June 30

Assets	1936	1935	Liabilities	1936	1935
Cash	300,762	297,459	Notes payable	2,050,000	2,250,000
Cash in closed bks.	8,208	9,894	Accounts payable	349,154	223,446
x Accts. receivable	7,533,507	6,964,838	Prov. for contingent liability	658,023	626,245
Inventories	981,886	915,618	Prov. for taxes	58,155	13,189
Cash surr. val. of life insurance	38,620	227,677	Conv. 7% cumul. 1st pref. stock	1,947,500	1,947,500
Loan receiv'le, employees	7,655	8,270	6 1/2% non-cumul. 2d pref. stock	1,189,800	1,189,800
Lease deposit	2,500	2,500	y Common stock	178,000	178,000
Prepaid ins., int., supplies, &c.	98,160	96,191	Surp. arising from reval. of invest. of Elbeco Realty Corp.	1,799,559	1,816,601
Net worth of Elbeco Realty Corp.	1,804,559	1,821,601	Surp. approp. for pref. stock sinking fund	300,000	300,000
Fixed assets	259,518	234,945	Earned surplus	2,505,186	2,034,214
Goodwill	1	1			
Total	11,035,376	10,578,996	Total	11,035,376	10,578,996

x After allowance for doubtful accounts of \$832,950 in 1936 and \$844,409 in 1935. y Represented by 150,000 no par shares.—V. 141, p. 1087.

Beatrice Creamery Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable Oct. 1 to holders of record Sept. 14.—V. 143, p. 1551.

Bell Telephone Co. of Canada—Additional Stock—

The Montreal Stock Exchange has approved for listing an additional 10,000 shares (\$100 par) capital stock.

The increase from 790,000 shares to 800,000 shares was authorized to meet the company's commitments under the employees' stock plan.—V. 142, p. 1279.

Brooklyn-Manhattan Transit Corp.—Annual Report—

Gerhard M. Dahl, Chairman, says in part: Results—Current income carried to surplus includes an amount of \$81,074 for the year 1936 and \$551,197 for the year 1935 in excess of the current preferentials to which New York Rapid Transit Corp. was entitled under Contract No. 4 and related certificates. These excess amounts represent credits on account of accumulated deficiencies in preferentials for prior years. As of June 30, 1936 the accumulated deficiency in such preferentials, as reported to the Transit Commission (after adjustment for \$265,506 of taxes and interest paid during the year 1936 under New York City Local Laws No. 19 of 1933 and No. 10 of 1934), amounted to \$3,127,182. These results are subject to adjustments for accrued items not previously included and to audit by the Transit Commission as provided in said contract.

Current income carried to surplus is before provision for amortization of the cost of properties that revert to the City of New York, without payment by it, upon the expiration of Contract No. 4 in 1969 and of the related certificates thereafter. The transfers from surplus to sinking fund reserves, as shown by the statement of earned surplus and by previous annual reports to stockholders, include amounts necessary to fulfill the requirements of the amortization plan for such properties computed on a cumulative sinking fund basis operating semi-annually at the rate of 6% per annum. The approximate amounts for the respective years are as follows: Year ended June 30, 1936, \$610,000; year ended June 30, 1935, \$580,000. There were paid for the fiscal year 1936 on the outstanding preferred stock four quarterly dividends of \$1.50 each, and on the outstanding common stock four quarterly dividends of 75 cents each.

Amortization of Leasehold Investment Under Contract No. 4—At the expiration of the contract between the City of New York and New York Rapid Transit Corp. in 1969 the rapid transit railroads and equipment which are leased to the company will revert to the city without compensation to the company, except for the portion of the cost of additions and additional equipment then unamortized in accordance with the provisions of the contract; likewise, at the expiration of the terms of the related certificates, in the year 2000, title to the additional tracks upon and the extensions to the company's elevated railroads will pass to the city without compensation, except for the portion of the cost of additions then unamortized in accordance with the provisions of said certificates.

The surrender of these properties, upon which the company had expended upward of \$84,000,000 to June 30, 1936, requires that the company's investment be amortized over the respective terms of the contract and certificates; and in relation to the term of the contract lease, such amortization must provide for the extinguishment of approximately \$69,000,000 expended by the company on the city's railroad, and approximately \$2,000,000 (of the total of \$15,000,000) expended on the certificates properties, being the proportionate amortization to 1969 in respect of the 85-year grants thereunder. The total amount to be amortized by 1969 is therefore about \$71,000,000; whereof approximately \$6,000,000 had been reserved to June 30, 1936, through charges to surplus, represented in appropriations to sinking funds for the retirement of the company's funded debt incurred for capital expenditures under the contract and certificates. The company's accounting practice in this respect has been approved by counsel and certified public accountants consulted on the subject.

Beginning July 1, 1936, upon the recommendation of the same counsel and accountants, the continuing amortization of the company's leasehold investment will be provided for through monthly charges to income, computed (as heretofore) on a cumulative sinking fund basis at 6% per annum, compounded semi-annually.

This change in accounting method will be reflected in the monthly statements of consolidated income of the system beginning with July 1936 and will affect the consolidated earnings for B.-M. T. common stock, as compared with results heretofore reported; but neither the income received by corporation from New York Rapid Transit Corp. nor the earnings per share of corporation as a separate corporate entity will be thereby reduced, because sinking fund payments will absorb the amount provided from income for amortization of the leasehold investment.

Since Jan. 1, 1927, when its sinking funds became operative, New York Rapid Transit Corp. had retired, to June 30, 1936, through sinking fund operations charged to surplus, \$8,958,000 of its bonds, which includes provision for the leasehold amortization, amounting to that date to approximately \$6,000,000, as above stated. The indicated sinking fund requirement of \$1,250,000 for the fiscal year 1937 will include an amount estimated at \$650,000 representing the leasehold amortization accruing for that year, which latter amount will be charged to current income.

Under accepted systems of public utility accounting, sinking fund payments are not charged to income or surplus. Such payments constitute a reduction of capital debt for which other capital obligations may be substituted. But where the assets of a company are all, or substantially all, under a term lease, and such assets disappear at the expiration thereof, it becomes prudent to set aside, from income or surplus, amounts required for sinking fund payments. However, inasmuch as a substantial portion of the investment under Contract No. 4 is in company-owned properties in which the city has no reversionary interest, there is no requirement that income be charged with more than the amount necessary to amortize the leasehold investment.

Refunding—A program providing for the refunding of the outstanding funded debt of corporation at reduced rates of interest, which is expected to result in a substantial cash saving over a period of years, was arranged during the last fiscal year.

Corporation sold \$65,000,000 of its Rapid Transit collateral trust bonds, 4½% series due May 1, 1966, and \$45,000,000 of its Rapid Transit collateral trust serial bonds, due serially May 1, 1937 to May 1, 1951. Of the serial bonds, \$11,700,000 bear interest at an annual rate of 3% and the remaining \$33,300,000 bear interest at an annual rate of 3½%. These bonds were sold to an underwriting syndicate of which the principal underwriters were Hayden, Stone & Co., Brown Harriman & Co., Inc., and Lazard Freres & Co., Inc. The bonds are secured by trust indenture dated as of May 1, 1936, to City Bank Farmers Trust Co. and Brooklyn Trust Co., as trustees, and supplemental indenture of same date to Gilbert H. Thirkield, as individual trustee.

The net proceeds to corporation from the sale of the serial bonds and the 4½% series bonds were \$107,371,310, after deduction of estimated expenses in connection with the sale. Of the proceeds \$99,922,800 was used to redeem the \$82,660,000 Rapid Transit security 6% sinking fund gold bonds, series A, due July 1, 1968, and the \$10,000,000 15-year secured 6% sinking fund bonds, series A, due June 1, 1949.

There was deposited with the Brooklyn Trust Co. as custodian trustee the sum of \$10,488,450 as a fund for the purchase of \$7,264,000 of New York Rapid Transit Corp. 1st & ref. mtge. 6% sinking fund gold bonds, series A, due July 1, 1968, and for the purpose of financing the purchase of new equipment for the New York Rapid Transit Corp. Prior to June 30, 1936, \$7,627,200 of this fund had been expended for the purchase of said bonds (which were forthwith pledged with the custodian trustee), and \$1,408,000 of the fund had been used for the purchase of equipment for the rapid transit lines, leaving a balance in the fund of \$1,453,250 as of that date.

Traffic—The total number of fare passengers carried on all lines of the B.-M. T. System—rapid transit lines, trolley lines and bus routes—during the fiscal year 1936 was 1,030,912,124, an increase of 18,519,486 passengers or 1.8% over the preceding fiscal year.

The total number of fare passengers carried on the rapid transit lines in the fiscal year 1936 was 608,909,410, an increase of 10,673,909 passengers or 1.8% as compared with the preceding fiscal year and a decrease of 105,531,646 passengers or 14.8% as compared with the fiscal year 1930, the year of maximum traffic on the rapid transit lines.

The total car miles operated on the rapid transit lines in the fiscal year 1936 was 100,860,716, an increase of 1,711,440 miles or 1.7% over the preceding fiscal year, and a decrease of 3,561,533 car miles or 3.4% from the total car miles operated in the fiscal year 1930.

The decrease of 3.4% in car miles operated from 1930 to 1936 contrasts with the decrease of 14.8% in passengers carried on the rapid transit lines in the same period.

During the fiscal year 1936 a total of 45,000 ties and 210,000 linear feet of guard timber were installed on the rapid transit lines. These totals compare with 37,000 ties and 144,000 linear feet of guard timber installed in the preceding fiscal year. New rails were laid on approximately 25 miles of track in the fiscal year 1936, whereas in the preceding year new rails were laid on approximately 18 miles of track.

New Cars for Rapid Transit Lines—The 25 light-weight multi-section steel cars, particularly adapted for use in local service on both subway and elevated lines of the New York Rapid Transit Corp., have been delivered. The new cars are being placed in operation on the 14th St.-Canarsie Line and will also be used to provide a special rush-hour service on weekdays between the Lefferts Ave. (Queens) Terminal of the Fulton St. Elevated Line and the 8th Ave. (Manhattan) Terminal of the 14th St.-Canarsie Line.

Results of Operation Under Contract with City

Under the provisions of Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating expenses and certain preferential deductions, including accumulated deficiencies, ahead of any payments to the city. The condensed summary below for the fiscal year ended June 30, 1936 and for the 23-year period of operation under the contract shows the order in which such deductions are made from the revenue and the application of revenue thereto, together with the accumulated deficiency, subject to adjustment for accrued items not previously included and to audit by the Transit Commission:

	Period Year Ended Aug. 4 '13 to June 30 '36 June 30 '36	
	\$	\$
Revenue.....	32,425,549	590,575,619
Operating deductions and corp.'s first preferential.....	25,647,933	489,567,101
Balance available for return on new money invested under contract.....	6,777,616	101,008,517
Corp.'s 2d and 3d preferentials, representing int. & sinking fund on corp.'s contribution to construction and equipment under the contract.....	6,962,048	104,135,698
Deficiency, representing amount by which revenue failed to equal int. & sinking fund on corp.'s contribution to construction and equipment under the contract.....	184,432	3,127,181

Comparative Statement of Consolidated Income Years Ended June 30

(Incl. Brooklyn & Queens Transit Corp. and Subsidiaries)

	1936	1935	1934
Revenue from Transportation—			
Passenger revenue other than Brooklyn Bus Corp.....	\$47,184,173	\$46,520,048	\$47,595,960
Pass. rev., Brooklyn Bus Corp.....	3,519,571	3,246,561	3,241,675
Freight revenue.....	288,382	320,375	290,693
Other car revenue.....	264	222	180
Total revenue from transportation.....	\$50,992,391	\$50,087,207	\$51,128,509
Other Operating Revenues—			
Advertising and other privileges.....	1,182,685	1,183,346	1,162,537
Rent of land, buildings, &c.....	249,620	244,769	244,486
Rent of equipment.....	22,365	20,741	25,087
Rent of tracks and terminals.....	4,482	3,809	16,833
Sale of power.....	2,050	2,265	3,990
Miscellaneous revenue.....	11,259	12,945	17,930
Total operating revenue.....	\$52,464,854	\$51,555,084	\$52,599,376
Operating Expenses—			
Maintenance of way and structures.....	3,475,772	3,172,165	3,085,693
Depreciation of way and structures.....	830,000	930,000	932,500
Maintenance of equipment.....	4,524,989	4,299,085	4,387,187
Depreciation of equipment.....	1,660,939	1,613,682	1,666,875
Operation of power plant.....	4,899,091	4,546,989	4,215,295
Operation of cars.....	13,828,044	13,410,638	13,564,837
Injuries to persons and property.....	2,712,028	2,702,031	2,367,507
Traffic expenses.....	3,769	7,072	11,917
General and miscellaneous expenses.....	1,816,320	1,850,985	1,938,436
Freight expenses.....	199,002	194,076	182,310
Taxes assignable to operations.....	4,865,831	4,559,040	4,180,048
Operating income.....	\$13,649,066	\$14,269,318	\$16,066,766
Non-operating income.....	888,850	729,976	701,253
Gross income.....	\$14,537,916	\$14,999,295	\$16,768,020
Income Deductions—			
Interest deductions.....	8,059,564	8,348,721	8,455,402
Rent deductions.....	202,178	205,466	206,202
Amort. & other deduc. from income.....	117,003	91,029	206,029
Balance of income.....	\$6,159,170	\$6,354,078	\$7,900,385
Less—Amount accruing to minority interest of B. & Q. T. Corp.....	551,582	646,725	959,566
Current income carried to surplus.....	\$5,607,588	\$5,707,353	\$6,940,818
Preferred dividends.....	1,496,808	1,496,808	1,496,808
Common dividends.....	1,122,606	2,206,992	—
Earnings per share on 735,664 shares common stock (no par).....	\$5.59	\$5.72	\$7.40

a The 1934 figures are restated for comparative purposes to eliminate inter-company revenues and off-setting deductions between the Brooklyn-Manhattan Transit System and the Brooklyn & Queens Transit System, which previously had not been eliminated in reports for prior years and which do not affect current income carried to surplus.

Comparative Consolidated Balance Sheet June 30 (Incl. Brooklyn & Queens Transit Corp. and Subsidiaries)

	1936	1935	1934	1933
Assets—	\$	\$	\$	\$
Cost of road and equip.: Properties owned, excl. of rapid transit exp. made under Contr't No. 4 & related cts. 186,309,441	185,839,199	186,294,027	187,394,319	
Rapid Transit exp. under Contract No. 4 and related cts. 115,098,197	112,977,477	112,577,380	111,892,213	
Cash on hand & in banks 3,573,090	6,291,918	3,638,880	3,747,282	
Materials and supplies 3,038,858	3,113,694	3,129,665	2,862,608	
Coupon deposit 3,217,685	2,336,159	2,279,342	2,298,308	
Dividend deposit 389,168	317,058	599,950	589,656	
Mtge., &c., receivable 428,214	462,762	476,015	315,865	
Investments 89,954	152,709	472,108	487,599	
Accounts receivable 2647,807	2583,332	2418,321	562,757	
Interest receivable 146,897	178,015	178,998	148,858	
Special deposits of securities and cash:				
City of N. Y., Contr't No. 4, &c. 441,870	400,620	400,620	400,620	
State Industrial Com.—City of N. Y. corp. stk. & Liberty bds. 1,631,644	1,594,928	1,546,430	1,546,430	
Deprec. Fund Board, &c., sec. and cash 11,584,873	9,670,311	9,125,499	8,325,306	
Other special deposits 273,054	185,477	204,236	153,273	
Trustees, coll. tr. bonds: cash 1,453,250	—	—	—	
Trustee, equip. tr. notes, cash 1,500,000	—	—	—	
Trustees' fund for replacement of equip. 18,318	17,938	18,443	18,325	
Accts. in litiga'n & items in suspense 2,742,907	3,170,751	2,888,951	2,854,646	
Unamort. dt. disc. & exp. 2,959,211	—	—	—	
Prepaid accounts 345,518	363,408	752,621	520,489	
Total 335,889,958	327,655,758	325,001,489	324,118,555	
Liabilities—				
Funded debt—B.-M. T. Corp. 110,000,000	92,660,000	90,660,000	93,565,000	
N. Y. Rap. Tr. Corp. underlying bonds 22,416,000	29,683,630	29,215,630	22,966,630	
Bklyn. & Queens Tr. Corp. 26,968,400	23,964,300	26,086,000	26,779,128	
Bklyn. Bus Corp. 174,520	519,621	726,667	1,046,667	
Bklyn. & Queens Serv. Co., Inc. 2,247,500	916,500	1,092,000	1,274,000	
Total funded debt 161,806,420	147,744,051	147,780,297	145,631,424	
Pref. stk. (249,468 shs.) 24,946,800	24,946,800	24,946,800	24,946,800	
Common stock 29,938,138	29,938,138	29,938,138	29,938,138	
Minority int. in cap. & surplus of subs. 20,633,713	20,459,328	20,268,492	20,339,576	
Real estate mortgages 87,500	100,000	150,000	150,000	
Bills payable 3,000,000	3,849,031	3,849,031	9,949,031	
Accounts payable 3,199,148	1,933,682	2,281,318	3,181,535	
Tax accruals 1,637,259	1,941,549	2,041,805	1,560,237	
Int. acc'd on fund. dt. 2,410,172	3,846,178	3,872,970	3,938,198	
Other interest 7,406	17,192	61,899	90,061	
Tort claims, incl. judgm. 53,821	53,820	53,820	54,020	
Dividends payable 2,323,250	2,289,298	745,204	734,910	
Accr. amort. of cap., &c., reserves 15,524,320	15,086,900	13,666,122	13,185,720	
Res. for taxes in litiga. & conting. tax liability 2,586,528	2,027,508	1,527,518	1,544,591	
Other reserves 49,307,383	45,976,069	44,652,444	43,147,939	
Unadjusted credits 162,582	176,980	181,589	222,449	
Excess of par or stated val. over cost of interco. secs. eliminated in consolidation (net) 273,044	665,531	529,215	894,374	
Capital surplus 846,132	846,132	846,132	846,190	
Surplus, June 30 20,146,340	26,606,601	27,608,690	23,763,358	
Total 335,889,958	327,655,758	325,001,489	324,118,555	
y Represented by 735,664 no par shares. z Accounts and notes receivable.				

Comparative Statement of Consolidated Income Years Ended June 30 (Excl. Brooklyn & Queens Transit Corp. and Subsidiary Cos.)

	1936	1935
Revenue from transportation—Passenger revenue.....	\$30,447,125	\$29,913,596
Other car revenue.....	264	222
Total revenue from transportation.....	\$30,447,389	\$29,913,818
Other operating revenues.....	3,801,623	3,620,763
Total operating revenues.....	\$34,249,012	\$33,534,581
Maintenance of way and structures.....	2,445,616	2,202,605
Depreciation of way and structures.....	320,000	320,000
Maintenance of equipment.....	2,490,087	2,326,332
Depreciation of equipment.....	780,000	780,000
Operation of power plant.....	4,945,452	4,588,792
Operation of cars.....	7,049,927	6,864,434
Injuries to persons and property.....	846,167	883,896
Traffic expenses.....	2,216	3,505
General and miscellaneous expenses.....	970,545	1,012,133
Miscellaneous charges from B. & Q. Tr. System.....	35,107	37,654
Net revenue from operations.....	\$14,363,891	\$14,515,226
Taxes assignable to operations.....	3,109,651	2,866,372
Operating income.....	\$11,254,239	\$11,648,853
Non-operating income (net).....	1,311,219	1,217,970
Gross income.....	\$12,565,459	\$12,866,823
Interest accrued on funded debt.....	6,803,736	7,014,482
Other interest.....	15,608	13,635
Rent for lease of road and equipment—Brooklyn & Queens Transit System.....	25,100	25,100
Other rent deductions—B. & Q. Transit System.....	113,087	113,891
Other.....	174,939	174,859
Amortization of debt discount and premium—net.....	50,205	39,013
Current income carried to surplus.....	\$5,382,781	\$5,485,841

Condensed Consolidated Balance Sheet, June 30, 1936

(Excl. Brooklyn & Queens Transit Corp. & Subsidiary Cos.)

Assets—	\$	Liabilities—	\$
Road & equip., at cost.....	192,956,083	6% cum. preferred stock.....	24,946,800
Inv. in secur. of B. & Q. Tr. Corp. & subsidiaries.....	49,658,238	Common stock.....	29,938,138
Cash.....	2,986,024	Funded debt.....	132,423,000
Coupon deposit.....	2,806,694	Accounts payable.....	2,117,530
Dividend deposit.....	170,975	Dividends payable.....	2,219,530
Securities, at cost.....	88,974	Tax accruals.....	968,801
Accts. & notes rec. (less res.).....	355,701	Int. acc'd on funded debt.....	1,840,581
Int. receivable (less reserve).....	131,884	Tort claims and judgments.....	31,248
Due from associated cos.....	410,267	Due to associated companies.....	60,030
Materials & supplies, at cost.....	2,013,340	Reserves—	
Mtges. & accts. not currently receivable.....	178,242	General and contingent.....	28,808,535
Special deposits of securities (at cost) and cash.....	14,455,409	Amortization of capital.....	12,782,203
Deferred charges.....	5,039,749	Depreciation fund reserve.....	11,577,741
		Damages.....	1,471,174
		Taxes in litigation and contingent tax liability.....	1,562,153
		Other reserves.....	2,717,430
		Unamort. prem. on fund. dt.....	391,733
		Unadjusted credits.....	100,560
		Other liabilities.....	19,374
		Earned surplus.....	17,275,293
Total.....	271,251,581	Total.....	271,251,581

Bethlehem Steel Corp.—Underwriters Named—

Underwriters of the \$55,000,000 3½% consolidated mortgage bonds, series E, due 1966, to be offered shortly and the amounts to be underwritten by each are: Kuhn, Loeb & Co.; Edward B. Smith & Co. and Mellon Securities Corp., \$9,400,000 each; Brown Harriman & Co., Inc., \$7,500,000; First Boston Corp., \$5,000,000; J. & W. Seligman & Co., \$3,000,000; G. M.-P. Murphy & Co., \$1,300,000; Bonbright & Co., Inc.; Goldman Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp., and Dean, Witter & Co., \$1,000,000 each, and Charles D. Barney & Co.; Clark, Dodge & Co.; Field, Gore & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co., and White, Weld & Co., \$500,000 each.—V. 143, p. 1551.

Bing & Bing, Inc. (& Subs.)—Earnings—

Period End. June 30— 1936—3 Mos.—1935 1936—6 Mos.—1935
Net loss after all charges x \$161,660 \$218,745 x \$212,175 \$276,822
x Estimated.—V. 143, p. 420.

Bliss & Laughlin, Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$5, both payable Sept. 30 to holders of record Sept. 19. A regular quarterly dividend of 37½ cents was paid on June 30, last, and an initial dividend of 25 cents was distributed on March 31 last.—V. 143, p. 1552.

Borne-Scrymser Co.—75-Cent Special Dividend—

The directors have declared a special dividend of 75 cents per share on the capital stock, par \$25, payable Oct. 15 to holders of record Sept. 25. A special dividend of 50 cents was paid on April 15, last, and on Oct. 15, 1935, this latter being the first payment made on the issue since Oct. 15, 1931, when a regular semi-annual dividend of \$1 per share was distributed.—V. 142, p. 1459.

Bralorne Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 30. Similar payments were made on July 15 and on April 15 last. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 142, p. 4015.

Brooklyn & Queens Transit Corp.—Annual Report—

Gerhard M. Dahl, Chairman, says in part:

Dividends—There were paid during the fiscal year 1936 on the outstanding \$6 cumulative preferred stock, one quarterly dividend of 50 cents per share and three quarterly dividends of 75 cents per share, a total of \$2.75 per share. As of June 30, 1936, the cumulative undeclared dividends on the preferred stock amounted to \$5.75 per share. The action of the directors in declaring only partial dividends on the preferred stock was taken in order to conserve cash so as to permit the continued modernization of the properties of the system without increasing the bonded indebtedness.

Traffic

The total fare passengers carried on all lines of the Brooklyn & Queens Transit System including the Brooklyn Bus Corp. for the respective fiscal years were as follows:

	1936	1935	Increase
Trolley lines	349,101,879	346,977,587	0.6%
Bus lines	72,900,835	67,179,550	8.5%

Total 422,002,714 414,157,137 1.9%

The increase of traffic on the trolley lines in the fiscal year 1936, as compared with the previous fiscal year, is particularly noteworthy as the trend of traffic on the trolley lines had been consistently downward during the prior seven years. This increase in trolley traffic has occurred notwithstanding the fact that during part of the fiscal year 1936 the Independent Subway operated by the City of New York was extended into the central part of Brooklyn and there was increased competition between the trolley lines and the Independent Subway for local traffic.

To meet this increased competition and to offset the loss in long-haul riders by the trolley lines, a number of special services to develop the use of the trolley lines as feeder service to the rapid transit lines have been placed in operation.

Also, the policy has been followed of making combinations of lines operating to common terminals where traffic checks and studies have indicated that the necessity of changing cars or paying second fares for short additional rides has been a factor in diverting traffic to competing agencies of transit. Experience has indicated that the convenience of through service, even without fare revisions, in many cases has been effective in attracting additional riders to the trolley lines. The possibilities of increasing the effectiveness of the trolley lines by breaking down the barriers to through riding created by second fare points and artificial terminal points are being carefully studied and single fare overlap zones with through operation introduced where local conditions as to shopping centers, population and traffic trends indicate that increased riding on the trolley lines is likely to result from such changes.

The total car miles operated on trolley lines in the fiscal year 1936, were 47,482,658, an increase of 445,293 car miles or 0.9% of the total car miles operated in the previous year and a decrease of 2,856,439 car miles, or 5.7% of the total car miles operated in the fiscal year 1930.

The decrease of 5.7% in car miles operated in 1936 as compared with 1930 contrasts with a decrease of 24.9% in passengers carried on trolley lines in the same period and indicates the extent to which the quality of service has been maintained in an endeavor to render the public the best possible service in the face of a substantial decrease in gross revenues.

New Cars and Modernization—Orders were placed in 1935 for the construction of 100 street cars of modern design and equipment for operation on the lines of corporation. It was expected that all of these cars would be in service before the end of the fiscal year 1936 but it was decided to complete one car first, so that additional studies and research as to methods of improving the design and construction of the car and its equipment might be made and full advantage taken of the latest developments in these fields. This procedure has delayed the construction of the cars but has resulted in substantial improvements in their design and equipment. The first car was delivered in May and has been used for intensive tests of the motors, controls, brakes and other apparatus with which it is equipped and also for the purpose of training members of the operating and maintenance staffs in operating and maintaining the equipment. Deliveries of the remaining cars are now in progress and as soon as a sufficient number is available one or more lines will be completely equipped so that the public will be afforded a more complete demonstration of their capabilities in meeting the need for a high-speed, smooth-riding, quiet and comfortable vehicle to provide adequately for surface line transportation in Brooklyn.

Track Reconstruction—During the fiscal year 1936, approximately 25 miles of surface track were rebuilt, of which 15 miles were completely reconstructed. The new type of track construction without wooden ties but consisting of grooved rail 4½ inches high imbedded in a reinforced concrete roadbed was used on 7½ miles of track. During the previous fiscal year approximately 23 miles of surface track were rebuilt, of which 10½ miles were completely reconstructed.

Bus Routes—Passenger traffic on the bus routes operated by the Brooklyn Bus Corp. increased 8.5% in the fiscal year 1936, as compared with the preceding fiscal year. The total number of fare passengers carried on the bus routes in 1936 was 72,900,835 and the total number in 1935 was 67,179,550. The total number of bus miles operated in 1936 was 10,841,593, an increase of 568,362 bus miles or 5.5% over the preceding year.

On April 30, 1936, a contract providing for the extension of seven of the 21 bus routes of the Brooklyn Bus Corp. was entered into between the City of New York and the Bus Corp. The mileage of the bus system was increased from 77.1 route miles to 86.5 route miles and the guaranteed minimum payment to the city was increased from \$100,000 to \$150,000 per annum, with a corresponding increase in the security fund on deposit with the city. The requisite certificates of convenience and necessity authorizing the operation of these extensions were issued by the Transit Commission and all but one of the extensions were in operation at the end of the fiscal year 1936. Orders were placed for the purchase of 30 additional buses for use on the extensions authorized by the April contract and also on other routes where increased traffic required additional buses.

Financing—During the fiscal year 1936, the bank loans were retired from the proceeds of the sale of \$3,000,000 five-year 3½% notes dated Nov. 1,

1935. These notes were sold for cash at par to the Manufacturers Trust Co., Brooklyn Trust Co. and Equitable Trust Co. of New York, pursuant to a loan agreement dated Nov. 1, 1935 between corporation and the trust companies and are secured by the deposit and pledge of the following securities:

Nassau Electric RR. 1st consol. mtge. 4s, 1951	\$2,523,000
Brooklyn City RR. ref. mtge. 4s, 1956	400,000
Coney Island & Brooklyn RR. 1st consol. mtge. 4s, 1948	97,000
Brooklyn City & Newtown RR. consol. 1st mtge. 5s, 1939	27,000
South Brooklyn Ry. capital stock	5,000 shs.

As part of this financing and in compliance with the orders of the Transit Commission approving it, corporation canceled bonds previously held in treasury, as follows:

Brooklyn Queens County & Suburban RR. 1st mtge. 5s, 1941	\$1,521,000
1st consol. mtge. 5s, 1941	181,000
Brooklyn City RR. ref. mtge. 4s, 1956	525,000
Nassau Electric RR. 1st consol. mtge. 4s, 1951	94,000
Brooklyn City & Newtown RR. consol. 1st mtge. 5s, 1939	5,000
Coney Island & Brooklyn RR. 1st consol. mtge. 4s, 1948	1,000

Total \$2,327,000

The funded debt of the Brooklyn & Queens Transit System also was reduced during the year by the payment of the following items:

Brooklyn Bus Corp., bus purchase notes	\$345,101
B. & Q. Service Co., Inc., car lease warrants	169,000
Brooklyn & Queens Transit Corp., electric bus purchase contract	13,200

Total \$527,301

In addition to these reductions in funded debt, there were substantial expenditures for additions and betterments to the trolley and bus properties during the fiscal year 1936. The corporation expended approximately \$75,000 for new loop tracks and special connecting curves required by changes in operation on the trolley lines. The Brooklyn Bus Corp. expended over \$377,000 for additions and betterments in the fiscal year 1936.

Also, the Bus corporation expended approximately \$41,000 for additional security deposited with City of New York, as required by the franchise contract of April 30, 1936, extending seven of the bus routes.

The B. & Q. Service Co., Inc., all of the stock of which company is owned by corporation, sold at par during the fiscal year 1936, \$1,500,000 10-year serial equipment trust certificates, which certificates are guaranteed as to the payment of principal and interest by the corporation. The certificates were issued to finance the purchase of the 100 new street cars, referred to above, and are dated Jan. 1, 1936. The certificates maturing in 1937 and 1938 bear interest at 3%; those maturing in 1939, 1940 and 1941 inclusive, bear interest at 4%; and those maturing from 1942 to 1946 inclusive, bear interest at 5%.

Comparative Income Account for Year Ended June 30 (System)

	1936	1935	1934	1933
Passenger revenue	\$16,737,048	\$16,606,452	\$17,271,899	\$17,955,251
Pass. revenue Brooklyn Bus Corp.	3,519,571	3,246,561	3,241,676	3,037,461
Freight revenue	288,383	320,375	290,693	225,511

Total \$20,545,002 \$20,173,389 \$20,804,267 \$21,218,222

Other Street Ry. Oper.

	1936	1935	1934	1933
Advertising & other priv.	59,862	64,900	66,046	150,843
Rent of buildings & other property	139,046	140,825	140,684	126,746
Rent of equipment	74,569	76,529	83,335	80,257
Rent of tracks & term'ls.	27,168	26,495	39,520	52,029
Sale of power	898	855	2,315	4,955
Miscellaneous receipts	7,717	8,785	11,933	11,208

Total other street ry. oper. revenues \$309,261 \$318,389 \$343,833 \$426,038

Total street ry. op. revs \$20,854,263 \$20,491,778 \$21,148,101 \$21,644,260

Operating Expenses

	1936	1935	1934	1933
Maint. & deprec. of way and structure	1,540,256	1,579,639	1,488,942	1,418,029
Maint. & deprec. of equip	2,917,060	2,807,234	2,825,686	2,521,776
Purchased power, &c.	2,439,876	2,272,889	2,244,946	2,246,545
Oper. of cars and traffic expense	6,779,735	6,553,750	6,712,209	7,022,605
Injuries to persons and property	1,865,860	1,818,135	1,640,121	1,573,217
General miscell. expenses	845,777	835,345	880,753	943,603
Freight expenses	199,002	194,099	182,310	185,630

Net rev. from oper. \$4,266,696 \$4,430,686 \$5,173,133 \$5,732,852

Taxes accrued on operating properties 1,756,179 1,692,667 1,517,824 1,594,388

Operating income \$2,510,516 \$2,738,019 \$3,655,310 \$4,138,464

Non-operating income 180,982 188,864 200,657 210,685

Gross income \$2,691,499 \$2,926,884 \$3,855,968 \$4,349,149

Interest deductions 1,392,501 1,431,767 1,510,091 1,566,495

Rent reductions 36,073 40,651 38,294 35,669

Amort. and other deductions from income 66,797 52,016 17,437 85,430

Net income \$1,196,127 \$1,402,449 \$2,290,146 \$2,661,555

Preferred dividends 778,937 991,375 1,699,500 1,699,500

Surplus \$417,190 \$411,074 \$590,646 \$962,055

Earns. per sh. on 800,000 common shares Nil Nil \$0.74 \$1.20

Condensed Consolidated Balance Sheet June 30

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip.	108,451,555	108,046,069	Capital stock—		
Cash	587,066	1,065,101	Preferred stk.		
Mat'ls & suppl's	1,025,518	1,062,092	(283,250 sh.)	28,325,000	28,325,000
Accts. receivable	292,105	264,648	Common stk.		
Coupon deposit	410,991	17,489	(800,000 sh.)	18,800,000	18,800,000
Div. deposit	218,194	151,789	Funded debt	31,486,420	27,510,421
Stocks & bonds	980	8,041	Real est. mtge.	87,500	100,000
Due from assoc. cos.	58,536	—	Cts. of indebt.	—	—
Int. receivable	15,012	12,708	to assoc. cos.	699,712	699,712
Mtge. notes, &c.,	—	—	Bills payable	—	3,000,000
rec.—not curr	249,972	263,053	Accts. payable	1,081,895	1,354,149
City of N. Y.,	—	—	Tax accruals	668,457	716,688
acct. franchise	173,770	132,520	Int. accrued on	—	—
Trustees' acct.	—	—	funded debt	614,653	569,861
fund for replacement of equipment	24,509	24,130	Other interest	7,406	27,687
State Ind. Com. (City of N. Y. corp. stock & Lib'ty bonds)	699,137	662,096	Tort claims, incl. judgments	22,572	22,472
Trustee, equip't tr. notes cash	1,500,000	—	Div. payable	218,194	151,788
Other special deposits	56,374	27,781	Due to assoc. cos.	249,381	—
Unamort. debt	—	—	Res. for conting.	17,358,631	17,361,139
disct., &c.	831,787	721,921	Res. for damages	2,837,277	2,615,119
Prepaid accounts	176,532	239,624	Res. for replace. of equipment	2,432,195	2,092,099
			Acct. amortiz. of capital & other reserves	3,058,645	2,798,592
			Taxes in litigation & conting. tax liability	1,024,375	829,499
			Unadj. credits	62,022	67,623
			Excess of par or stated val. over cost of reacquired bonds	65,577	65,577
			Capital surplus	1,465,572	1,465,572
			Surplus	4,206,553	4,126,062

Total 114,772,042 112,699,062 Total 114,772,042 112,699,062

—V. 143, p. 1221.

Brown Fence & Wire Co. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Profit from operations...	\$385,644	\$478,500	\$187,837	loss \$72,736
Other income.....	43,343	23,670	54,344	61,334
Total income.....	\$428,987	\$502,170	\$242,182	loss \$11,402
Depreciation.....	34,411	36,851	39,587	40,902
Bond interest.....	-----	10,675	6,154	6,435
Prov. for loss on accts. in closed banks.....	-----	-----	14,500	38,000
Prov. for contingencies.....	-----	-----	30,580	-----
Federal taxes.....	53,950	65,904	-----	-----
Net profit for period...	\$340,627	\$388,739	\$151,362	loss \$96,739
Class A dividends.....	198,128	-----	-----	-----
Class B dividends.....	195,835	-----	-----	-----
Earnings per sh. on 139,882 shs. (no par) class B.....	\$1.01	\$1.36	Nil	Nil

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$151,130	\$228,687	Accounts payable.....	\$48,856	\$146,408
Time cts. of dep.....	250,000	350,000	Reserve for Fed. income tax.....	55,000	66,000
Accts. & notes rec.....	74,113	110,643	Other curr. liabls.....	49,111	142,356
Due from emp's.....	17,388	44,600	Res. for conting.....	6,000	14,500
Install. accts. rec.....	116,463	107,237	y Cl. A conv. pf. stk.....	990,640	990,640
Inventories.....	1,284,983	1,298,804	y Cl. B com. stock.....	139,882	139,882
x L'd. plant, equip., &c.....	537,734	551,293	Capital surplus.....	881,827	881,827
Deferred charges.....	86,259	77,174	Earned surplus.....	350,475	395,311
Dep. in liquidating banks.....	3,720	8,485			
Total.....	\$2,521,790	\$2,776,925	Total.....	\$2,521,790	\$2,776,925

* After depreciation of \$901,076 in 1936 and \$883,075 in 1935. y Represented by 99,064 no par shares. x Represented by 139,882 no par shares.

Changes in Class B Stock Approved—

The stockholders on Sept. 8 approved a two-for-one split-up in the class B stock, changed the name of the class B stock to common stock and change the par value of the class B stock from no par to \$1 par.—V. 143, p. 1067.

Building Products, Ltd.—Dividends Increased—Extra Dividend—

The directors have declared a dividend of 35 cents per share in addition to an extra dividend of 25 cents per share on the class A and class B stocks, no par value, all payable Oct. 1 to holders of record Sept. 16. Previously regular quarterly dividends of 25 cents per share were distributed. In addition extra dividends of 25 cents were paid on Jan. 2, last, and on Jan. 2, 1935.—V. 142, p. 944.

Bulolo Gold Dredging, Ltd.—August Production—

August production totaled 12,484 ounces of fine gold according to the company's monthly report to the Montreal Curb Market. This compares with 13,904 fine ounces in July and 10,001 fine ounces in August of last year.

Estimated working profit in August amounted to 8,657 fine ounces, which is equivalent to \$302,995 with gold valued at \$35 per ounce in Canadian funds. In July this year the working profit was estimated at \$338,485 and in August, 1935, to \$262,710.

During the month 978,000 cubic yards of gravel were dredged, as against 986,700 cubic yards in July and 652,500 in August a year ago.—V. 143, p. 421.

Burroughs Adding Machine Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross profits on sales.....	\$9,158,774	\$7,400,490	\$5,888,626	\$3,715,562
Other income.....	124,943	201,378	408,087	500,337
Total.....	\$9,283,717	\$7,601,868	\$6,296,713	\$4,215,899
Sales, gen. & misc. exp.....	4,351,462	3,834,964	4,164,887	3,463,904
Taxes.....	410,508	331,238	-----	-----
Rents and royalties.....	267,776	270,430	-----	-----
Estimated income tax.....	634,928	404,484	335,245	95,601
Depreciation.....	200,155	183,202	194,772	200,492
Net profit.....	\$3,418,888	\$2,577,550	\$1,601,808	\$455,902
Dividends.....	1,500,000	1,500,000	973,340	973,340
Balance, surplus.....	\$1,918,888	\$1,077,550	\$628,468	def \$517,438
Shs. com. stk. out. (no par).....	5,000,000	5,000,000	5,000,000	5,000,000
Earnings per share.....	\$0.68	\$0.51	\$3.32	\$0.09

Note—No provision has been made for Federal surtaxes on any undistributed profit accruing after Jan. 1 1936.

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
x Plant, equip., &c.....	4,653,943	4,054,608	x Capital stock.....	25,000,000	25,000,000
Cash.....	5,067,208	5,261,006	Accounts payable.....	566,447	380,321
Cash in closed bks.....	272,103	208,129	Wages & com. pay.....	637,989	507,000
Govt. securities.....	11,134,491	10,643,593	Prov. for inc. tax.....	991,618	642,487
y Notes and accts. receivable.....	3,785,796	3,246,843	Repairs to mach's under guaranty.....	120,051	101,341
Inventories.....	9,354,554	8,723,983	Prov. for unempl. insurance.....	69,864	-----
Miscell. invest'ts.....	37,020	39,050	Deferred credits.....	2,225,546	2,118,253
Loans to share-holder emp's.....	7,278	119,442	Res. for workmen's compensation.....	25,000	25,000
Real est. not used in co.'s business.....	365,818	419,101	Res. for conting.....	1,000,000	1,000,000
Deferred charges.....	669,709	744,525	Other reserves.....	488,578	487,572
Total.....	\$35,347,920	\$33,460,281	Surplus.....	4,222,827	3,198,305

* After deducting \$8,866,324 in 1936 (\$8,927,836 in 1935) reserve for depreciation. y After deducting reserves. x Represented by 5,000,000 shares of no par.—V. 142, p. 1809.

Butler Hall, N. Y. City—Distribution—

Holders of distribution warrants given in connection with the reorganization of Butler Hall Apartment Building 1st mtge. serial 6% coupon gold bonds are notified that there is now available at the office of the Continental Bank & Trust Co. of New York, distributing agent, for distribution, certain funds heretofore determined by the Court to be due such holders.

This partial distribution amounts to \$1.62 on warrants numbered C 1 to 715; \$8.10 on warrants numbered D 1 to 573, and \$16.20 on warrants numbered M 1 to 792, and may be received upon the presentation of such warrants accompanied by properly executed ownership certificates.

The distribution warrants will be stamped and returned for a further distribution.—V. 141, p. 1590.

California Homestake Mines Corp.—Registers with SEC

See list given on first page of this department.

Calmont Oils, Ltd.—Earnings—

Years Ended May 31—	1936	1935
Income from investments.....	\$2,294	\$3,180
Tool rental.....	7,629	6,790
Income from royalties.....	11,394	6,125
House rent.....	765	535
Miscellaneous revenue.....	91	48
Non-recurring revenue.....	-----	762
Total revenue.....	\$22,172	\$17,443
Field expenses.....	8,834	8,392
Administrative and general expenses.....	10,196	14,221
Other charges.....	23,708	50,496
Loss for the year.....	\$20,566	\$55,666

Balance Sheet May 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in bank.....	\$17,548	\$6,538	Workmen's Comp. Board.....	\$68	\$53
Royalty div. rec.....	375	750	Accounts payable.....	7,304	8,195
Royalties receiv'le.....	954	855	Empl. & ex-empl.....	346	317
x Accts. receivable.....	3,092	5,157	Accrued payroll.....	104	303
Acct. int. on inv.....	208	255	Provincial corp. tax.....	1,650	550
Adv. to director.....	-----	100	Mun. school tax (accrued).....	2,196	442
Miscell. advances.....	-----	346	Deferred tool rent.....	14,644	3,441
Investments.....	61,698	32,307	Sh'holders' equity.....	2,464,296	2,464,296
y Fixed assets.....	183,107	208,329	Deficit.....	1,268,788	1,231,324
Leases (at cost).....	416,591	448,348			
Deferred charges.....	1,429	733			
Deferred expenses.....	2,672	3,200			
Devel. account.....	534,145	539,354			
Total.....	\$1,221,821	\$1,246,275	Total.....	\$1,221,821	\$1,246,275

* After reserve for bad debts of \$960 in 1936 and \$561 in 1935. y After reserve for depreciation of \$315,847 in 1936 and \$296,508 in 1935.—V. 141, p. 2431.

Calumet & Hecla Consolidated Copper Co.—Listing—

The New York State Exchange has authorized the listing of 2,005,502 shares of capital stock (par \$5) in substitution share for share for a like number of shares of capital stock (par \$25) previously authorized to be listed and now outstanding.

Balance Sheet June 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$2,829,384	-----	Accounts payable.....	\$921,367	-----
U. S. Treas. sec. (at cost).....	2,039,215	-----	Deferred credits and reserves.....	3,359	-----
Notes & acc. rec.....	503,850	-----	Capital stock.....	50,137,550	-----
Copper on hand.....	1,915,131	-----	Paid-in surplus.....	23,501,548	-----
Copper sold not delivered.....	1,634,773	-----	Deficit.....	35,884,949	-----
Supplies at mine (at cost).....	870,499	-----			
Def. charges & advances.....	293,714	-----			
Inv. in other companies.....	483,306	-----			
Capital assets (net).....	28,108,999	-----			
Total.....	\$38,678,875	\$38,678,875	Total.....	\$38,678,875	\$38,678,875

The balance sheet Dec. 31, 1935 giving effect to proposed change in capital follows: Assets: current assets, \$8,485,243.33; deferred charges and advances, \$355,567.25; investments in other companies, \$453,326.59; capital assets: real estate, \$2,840,106; stumpage and timber lands, \$1,905,916; mine lands and plant (\$65,600,671, less depreciation and depletion reserves, \$40,921,095) \$24,679,577; total, \$38,719,736.55. Liabilities—current liabilities, \$560,234; deferred credits and reserves, \$136,983; capital stock, \$10,027,510; paid-in surplus, \$27,995,008; total, \$38,719,736.—V. 143, p. 1222.

Canada Wire & Cable Co., Ltd.—Accumulated Div.—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. This will be the first payment made on the stock since Dec. 15, 1932, when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 143, p. 266.

Canada Cement Co., Ltd.—Bonds Offered—Wood,

Gundy & Co., Ltd., Toronto, on Sept. 5 offered in the Canadian market \$16,500,000 1st mtge. bonds as follows: (a) \$3,000,000 1st mtge. serial bonds, 3% series A; (b) \$3,000,000 1st mtge. serial bonds, 3½% series A; and (c) \$10,500,000 1st mtge. 15-year bonds, 4¼% series A.

Dated Nov. 1, 1936; serial bonds to mature Nov. 1, 1937-1944; 15 year bonds to mature Nov. 1, 1951. Principal and int. (M. & N.) payable in lawful money of Canada at holder's option at office of company's bankers in Montreal, Toronto, Halifax, St. John, Winnipeg, Regina, Edmonton and Vancouver. Coupon bonds in denom. of \$1,000 and \$500, registrable as to principal only. Fully registered bonds in denom. of \$1,000 and authorized multiples thereof. Red. in whole or in part at option of company at any time prior to maturity on 30 days' notice, at 101 for the 3% and 3½% bonds; the 4¼% bonds to be red. at 103 if red. on or before Nov. 1, 1941; thereafter at 102 if red. on or before Nov. 1, 1946; thereafter at 101 if red. prior to maturity, in each case with accrued interest to date of redemption. Commencing Nov. 1, 1945, there will be provided for the 4¼% 15 year sinking fund bonds an annual cumulative sinking fund amounting to \$500,000 per annum. Trustee, Montreal Trust Co.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932.

Schedule of Maturities

Due Nov. 1	Coupon	Amount	Due Nov. 1	Coupon	Amount
1937	3%	\$750,000	1941	3½%	\$750,000
1938	3%	750,000	1942	3½%	750,000
1939	3%	750,000	1943	3½%	750,000
1940	3%	750,000	1944	3½%	750,000

\$10,500,000 4¼% bonds, due Nov. 1, 1951, offered at 100 and interest. The bankers are offering the 15 year 4¼% first mortgage bonds, due Nov. 1, 1951, at 100 in exchange for presently outstanding Canada Cement Co., Ltd., 5½% first mortgage bonds due Nov. 1, 1947, the price to be paid for the latter bonds to be 110.35 flat (Canadian funds—cum. Nov. 1 coupon), which price is calculated to include payment for principal, premium on redemption, full interest to Nov. 1, 1936 (from which date the new bonds will bear interest) and also includes an amount equal to the existing premium on sterling exchange. This price of 110.35 will be subject to change in accordance with fluctuations in sterling exchange.—V. 143, p. 1552.

Canadian Pacific Ry.—Earnings—**Earnings of System for First Week of September**

	1936	1935	Increase
Gross earnings.....	\$3,094,000	\$2,460,000	\$634,000

—V. 143, p. 1553.

Canadian Hydro-Electric Corp., Ltd. (& Subs.)—

Period End. June 30—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Operating revenue.....	\$2,034,358	\$2,338,929	\$8,726,848	\$9,258,246
Other income.....	39,407	38,359	134,156	141,997
Loss on exchange.....	7,149	prof. 42	30,198	40,576
Total.....	\$2,066,615	\$2,377,330	\$8,830,807	\$9,359,667
Oper., adm. and general.....	232,162	225,965	928,808	892,385
Maintenance.....	47,966	40,867	228,701	206,767
Taxes, other than income taxes.....	47,898	45,709	279,979	184,468
Interest, bonds and prior liens.....	864,309	870,338	3,467,637	3,492,209
Interest, debts, & other.....	250,161	264,072	1,029,435	1,069,737
Deprec. & amort. of storage works.....	149,209	165,532	627,074	653,068
Amortiz. of disc & expense.....	86,212	87,414	347,211	355,181
Prov. for income taxes.....	42,048	49,500	\$62,857	193,986
Divs. on pref. stock of subsidiary.....	-----	-----	-----	2,266

Balance before divs. on first preferred stock \$346,647 \$627,930 \$1,859,101 \$2,309,596
* After deducting \$72,677 overprovided in prior years.—V. 142, p. 4016.

Carolina Power & Light Co.—Preferred Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par value, and a dividend of \$1.50 per share on the \$6 cum. pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 11. Similar payments were made on Sept. 1, July 1, June 1, April 1, March 2 and Jan. 2 last, Oct. 1, July 1, April and Jan. 2, 1935. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2, 1934 and on July 1, 1933, while on Oct. 1 and April 2, 1934 and on April 1 and Oct. 2, 1933 dividends of 88 cents per share on the \$7 pref. and 75 cents per share on the \$6 pref. stock were paid. (The last regular quarterly payment on these issues of \$1.75 and \$1.50 per share, respectively, were made on Jan. 3, 1933.)—V. 143, p. 1391.

Casco Products Corp.—Earnings—

5 Mos. End. July 31—	1936	1935
Sales.....	\$886,146	\$535,063
Estimated earnings after depreciation and Federal income tax provision.....	x 113,383	50,580
Earnings per share on 155,000 shares capital stock (no par).....	\$0.73	\$0.32
x Before surtax on undistributed profits.—V. 143, p. 913.		

Central Illinois Light Co.—Earnings—

[A subsidiary of the Commonwealth & Southern Corp.]

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$618,939	\$547,951	\$7,969,347	\$7,261,907
Oper. exps. & taxes.....	348,442	295,424	4,220,634	3,595,971
Prov. for retire. reserve.....	75,000	60,000	855,000	778,495
Gross income.....	\$195,496	\$192,527	\$2,893,713	\$2,887,441
x Int. & other fixed chgs.....	76,335	65,639	852,231	837,056
Net income.....	\$119,161	\$126,888	\$2,041,481	\$2,050,385
Divs. on pref. stock.....	41,800	57,751	668,479	693,013
Balance.....	\$77,361	\$69,137	\$1,373,002	\$1,357,372
x Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 143, p. 913.				

Central Indiana Gas Co.—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenue.....	\$1,607,816	\$1,288,026
Operation.....	1,114,154	841,687
Maintenance.....	47,822	33,634
Uncollectible accounts.....	7,813	6,277
Taxes.....	100,352	84,186
Net oper. revenues.....	\$337,673	\$322,240
Non-operating income.....	2,741	58
Balance.....	\$340,415	\$322,299
Provision for retirements.....	68,662	62,849
Gross income.....	\$271,752	\$259,450
Funded debt interest.....	64,050	64,050
Indebtedness to affiliated companies.....	236,100	236,005
Consumers' deposits.....	7,085	10,877
Other interest.....	67	—
Federal & State tax on bond interest.....	574	447
Net loss.....	\$36,125	\$51,929

Note.—Provision for retirements was made during the years ended June 30, 1936 and 1935 on the basis of 8% of operating revenues (exclusive of merchandise and jobbing), less gas purchased. The amounts so provided are less than the depreciation deductions claimed or to be claimed in Federal income tax returns, which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Prop., pl. & eqpt.....	10,826,465	10,818,911	6½% cum. pref. stock (par \$100).....	500,000	500,000
Cash.....	67,016	72,369	x Com. stock.....	4,018,969	4,018,969
Notes receivable.....	1,566	2,053	Funded debt.....	1,281,000	1,281,000
Accts. receivable.....	209,674	151,740	Notes payable.....	14,154	18,783
Due from affil'd companies.....	2,354	6,351	Accts. pay., trade and sundry.....	126,212	93,470
Merch., mat'ls & supplies.....	87,030	62,294	Due to parent co.....	4,003,700	3,954,675
Appl. on rental at cost of appl's installed, less rentals received.....	2,843	7,191	Consumers' depts.....	126,695	123,566
Prepaid insurance, taxes, &c.....	6,322	4,057	Accrued accts.....	133,542	126,906
Miscell. invests.....	3	4	Def. credit items.....	8	6
Special deposits.....	1,356	1,784	Serv. extens. depts., refundable over long term.....	4,650	4,000
Cash in closed bks.....	—	585	Reserves for retire. 1,083,115.....	1,083,115	1,070,877
Def. debit items.....	8,407	13,059	Res. for uncollect. accounts.....	30,861	18,538
Total.....	11,213,038	11,140,401	Res. for contribs. for extensions.....	1,756	1,513
x Represented by 50,000 no par shares.—V. 142, p. 3499.			Sundry reserves.....	103	3,701
			Earned surp. (def.).....	111,731	75,605
			Total.....	11,213,038	11,140,401

Central Vermont Ry., Inc.—Gets Injunction on Gas Tax—

The temporary injunction granted the company against the State of Vermont on Jan. 31 last, which restrained the State from collecting a tax on gasoline used by the railway, had been made permanent, in accordance with a ruling of Judge Allen R. Sturtevant, sitting as Chancellor in a Court of Equity at St. Albans, Vt.

The injunction was petitioned for on the ground that gasoline of gasoline-propelled cars of the railway is used in interstate traffic, and according to the constitution, interstate business is not subject to the taxing jurisdiction of State authorities.

The permanent injunction is said to be of considerable interest to many other rail carriers in New England that are now using gasoline in connection with the interstate movement of passengers and freight.—V. 143, p. 1223.

Certain-teed Products Corp.—Initial Preferred Div.—

The directors have declared an initial quarterly dividend of \$1.50 per share on the new 6% cumulative prior preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 19.

Exchange Time Extended—

The directors extended to Sept. 30 the time within which holders of 7% cumulative preference stock might exchange their holdings for the new 6% stock under either option A or B of the plan of recapitalization of May 27. In respect to exchanges effected after Sept. 19, the board authorized payment Oct. 1 of the dividend on the new 6% stock to persons in whose names the stock shall be issued.—V. 143, p. 1392.

Chesapeake Corp.—Changes in Collateral—

The Guaranty Trust Co. of New York, as trustee for 20-year convertible collateral trust 5% gold bonds, due May 15, 1947, has notified the New York Stock Exchange that during the period from Aug. 1, 1936 to Aug. 31, 1936, both inclusive, bonds of said issue aggregating \$1,011,000, principal amount were converted, canceled and retired in accordance with the terms of the indenture dated May 15, 1927, and as a result thereof, 22,993 shares of the Chesapeake & Ohio Ry. Co. stock were withdrawn from the coll. pledged with it as trustee under said indenture.—V. 143, p. 1223.

Chesapeake & Ohio Ry.—Listing—

The New York Stock Exchange has authorized the listing of \$29,500,000 refunding & improvement mortgage 3½% bonds, series E, dated Aug. 1, 1936, due Aug. 1, 1996.—V. 143, p. 1392.

Chicago & North Western Ry.—Intervention in Reorganization Plan by Bankers Representing \$50,448,500 Bonds Authorized—

A committee of 15 officials of leading mutual savings banks, headed by Henry Bruere, President of Bowery Savings Bank, was authorized by the Interstate Commerce Commission to intervene in the reorganization proceeding. The committee represents 254 mutual savings banks which hold an aggregate of \$50,448,500 of the road's securities.

Hearing Resumed—

C. H. Westbrook, Comptroller of the company, resumed the stand Sept. 10 before the Interstate Commerce Commission to continue his testimony on the reorganization proposal.

The North Western plans to spend \$19,500,000 during 1936 on equipment and a total of \$14,500,000 on maintenance of road and structures. Mr.

Westbrook told the Commission. This latter amount includes the proposed laying of 50,000 tons of rail.

Likewise, he said, the road proposes if possible to maintain this rate of maintenance during the next four years.

With substantial increase in traffic the roads will have to acquire more locomotives, he said, although the present equipment, as a result of retirements averaging 3,280 freight cars during the past five years and similar heavy retirements of locomotives and passenger cars, is fairly modern and sufficient to take care of slightly more than present traffic.—V. 143p., 1554.

Chicago Rock Island & Pacific Ry.—Call for Deposit of Preferred Stocks—

The committee representing the 7% and 6% preferred stocks (Carter H. Harrison, Jr.) announces that pursuant to a deposit agreement dated Aug. 1, 1936, deposit of stock may now be made with either of the depositaries: Guaranty Trust Co., 140 Broadway, New York, or The Trust Co. of Chicago, 33 North La Salle St., Chicago.—V. 143, p. 1554.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

Years Ended June 30—	1936	1935	1934	1933
Sales and gin earnings.....	\$10,622,255	\$6,589,506	\$13,279,446	\$11,550,176
Cost of sales, operating and admin. expenses.....	10,191,841	5,763,108	11,484,444	10,905,655
Net profit.....	\$430,414	\$826,398	\$1,795,002	\$644,522
Other income.....	53,710	51,689	25,873	154,461
Net income.....	\$484,124	\$878,087	\$1,820,875	\$798,983
Interest paid.....	279,239	279,285	13,233	16,438
Depreciation.....	14,781	—	357,608	394,553
Local taxes for prior yrs.....	18,897	—	—	—
Federal tax.....	—	91,000	186,080	55,000
Other deductions.....	—	32,589	391,033	—
Minority interest, &c.....	43,011	19,564	35,604	—
Profit.....	\$128,196	\$455,649	\$837,317	\$332,992
Life insurance proceeds.....	—	x91,999	—	—
Net profit.....	\$128,196	\$547,648	\$837,317	\$332,992
Dividends paid.....	510,000	510,000	446,250	127,500
Balance, surplus.....	\$381,804	\$37,648	\$391,067	\$205,492
Earns. per sh. on 255,000 shs. cap. stk. (par \$10).....	\$0.50	\$2.15	\$3.28	\$1.31
x Excess of proceeds of life insurance policies paid on death of President of company over cash surrender value carried on books.				
Earned Surplus Account June 30, 1936—Balance, June 30, 1935, \$4,291,844; net profit for year ended June 30, 1936, \$128,196; other surplus credit, \$33,954; total, \$4,453,995. Cash dividends, \$510,000; other surplus charge, \$16,514; balance, June 30, 1936, \$3,927,481.				

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$2,602,994	\$3,357,091	Capital stock (par \$10).....	\$2,550,000	\$2,550,000
Accts. rec., current.....	772,780	70,279	Accounts payable.....	246,631	219,069
Notes and accts. receivable, &c.....	30,737	45,766	Taxes accrued.....	132,759	192,375
Real est. not used in operation.....	36,831	36,831	Insurance accrued.....	9,494	5,853
Claims for compensation under the Cotton Act of '34.....	24,884	—	Capital surplus.....	1,789,353	2,065,073
Cash sur. value of off. life ins. pols.....	172,091	172,436	Earned surplus.....	3,927,481	4,291,845
Inventories.....	1,691,638	901,362			
Temporary invest.....	—	404,122			
Adv. & investm'ts.....	1,233,924	1,326,149			
x Real estate, mills, gins, &c.....	2,681,869	2,912,269			
Organization exp.....	9,320	9,320			
Deferred charges.....	98,651	88,589			
Total.....	\$8,655,718	\$9,324,214	Total.....	\$8,655,718	\$9,324,214

x After depreciation reserve of \$4,272,089 in 1936 and \$3,774,712 in 1935. y Includes notes.—V. 142, p. 3843.

Claude Neon Electrical Products Corp., Ltd. (Del.) (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Gross profit from rentals and sales.....	\$460,810	\$479,270	\$505,619	\$581,310
Selling, admin. & gen.....	308,050	261,276	278,089	322,333
Other deductions—net.....	C722,546	21,698	C712,382	72,490
Prov. for Fed. inc. tax.....	24,179	33,665	36,223	26,880
Net profit from oper. and com. stock.....	\$151,128	\$162,631	\$203,688	\$159,607
Shs. cap. stk. outstand'g.....	262,168	262,193	262,303	262,303
Earnings per share.....	\$0.57	\$0.62	\$0.76	\$0.56

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$594,111	\$783,934	Accts. payable for purchases, expe., &c.....	\$61,708	\$61,661
Customers' oblig.....	196,859	236,613	Dividends payable.....	65,542	65,542
Inventory.....	281,700	235,499	Mtge. oblig. due currently.....	10,000	—
Sundry accounts, investments, &c.....	216,288	309,290	Mtge. oblig'ns.....	25,000	35,000
Invest. in rental equipment.....	582,184	608,038	Res. for losses on Neon signs.....	203,078	258,234
Land, buildings & equipment.....	510,215	511,727	Deferred income.....	63,201	68,306
Patent rights and good-will.....	54,661	53,718	Neon sign contr'ts (contra).....	1,225,216	1,281,621
Neon sign contr'ts (contra).....	1,225,216	1,281,620	Minority interest.....	—	500
Deferred charges.....	140,781	103,331	a Com. stk. & surp.....	2,065,976	2,275,215
Total.....	\$3,802,017	\$4,123,771	Total.....	\$3,802,017	\$4,123,771

a Represented by 262,168 shares (no par) in 1936 (262,193 in 1935).—V. 143, p. 1554.

Coca Cola Bottling Corp. (Del.)—Extra Dividends—

The directors have declared an extra dividend of \$1.25 per share in addition to the regular quarterly dividend of 62½ cents per share on the class A and B common stocks, no par value, all payable Oct. 1 to holders of record Sept. 15.—V. 143, p. 267.

Columbia Baking Co.—Larger Common Dividend—Extra Participating Preferred Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 15. An initial dividend of 20 cents was paid on July 1 last.

The directors also declared an extra dividend of 25 cents in addition to the regular quarterly dividend of 25 cents on the \$1 cum. partic. pref. stock, no par value, both payable Oct. 1 to holders of record Sept. 15. An extra dividend of 20 cents per share was paid on the participating stock on July 1, last.—V. 142, p. 4171.

Commercial Banking Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 915.

Commercial Credit Co.—Listing—

The New York Stock Exchange has authorized the listing of additional shares of common stock (\$10 par) on official notice of issuance thereof as a dividend on common stock; and additional shares of common stock on official notice of issuance from time to time on conversion of outstanding 4½% cumulative convertible preferred stock, said number of shares, in addition to the common stock heretofore reserved for the purpose, being required by reason of the 20% dividend payable in common stock on Sept. 30, 1936, to holders of common stock of record Sept. 10, 1936, whereby

there becomes effective a reduction of the ratio of conversion of the $4\frac{1}{4}\%$ cumulative convertible preferred stock into common stock.—V. 143, p. 1555.

Commercial Investment Trust Corp.—Options—

The company has notified the New York Stock Exchange that there were outstanding as of the close of business July 31, 1936, 10 options providing for the purchase of 6,120 shares of common stock of the corporation on the following bases:

Number of Shares—	Price per Share	Expiration Date
150.....	\$20.00	Dec. 31, 1936
150.....	\$26.66 2-3	Dec. 31, 1936
5,820.....	\$29.16 2-3	Dec. 31, 1937

—V. 143, p. 1225.

Commonwealth Telephone Co. (Wis.)—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1555.

Compressed Industrial Gases, Inc.—Registers with SEC

See list given on first page of this department.—V. 143, p. 1555.

Connecticut Light & Power Co.—Refinancing Approved

The preferred stockholders have consented to the issue of \$7,500,000 25-year $3\frac{1}{4}\%$ sinking fund debentures. The company also plans to issue \$7,000,000 30-year $3\frac{1}{4}\%$ mortgage bonds. The company's program of refinancing will accomplish an annual saving of approximately \$240,000 and involves the calling of \$6,500,000 $6\frac{1}{4}\%$ preferred stock as of Dec. 1, 1936, at the call price of \$115.

Other obligations to be called will be: Northern Connecticut Power $5\frac{1}{2}\%$ at 104 $\frac{1}{2}$, \$2,100,000; Bristol & Plainville Tramway $4\frac{1}{2}\%$ at par, \$540,000; Waterbury Gas Light $4\frac{1}{2}\%$ at 105, \$1,000,000; Windsor Lock Water 5s at 105, \$40,000, and Kockville-Willimantic 5s at 105, \$375,000.

Proceeds from the refinancing will also permit the purchase and installation of a new 25,000 kva turbine at the Montville power station, and other improvements.

Putnam & Co. of Hartford and Charles W. Scranton & Co. of New Haven will handle the subscriptions. The offering price is yet to be determined.

Application for registration is pending with the Securities and Exchange Commission.—V. 143, p. 1395.

Consolidated Dry Goods Co.—Accumulated Dividend—

The directors have declared a dividend of $2\frac{1}{2}\%$ on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 24. Similar payments have been made on April 1, last and on April 1 and Oct. 1 of 1935, 1934 and 1933, prior to which the preferred stock received regular semi-annual dividends of $3\frac{1}{4}\%$.—V. 142, p. 1812.

Consolidated Paper Corp., Ltd. (& Subs.)—Earnings—

Period—	Year End. Mar. 31 '36	Year End. Mar. 31 '35	Year End. Mar. 31 '34	15 Mos. End Mar. 31 '33
a Gross profit.....	\$3,305,682	\$2,017,246	\$1,541,365	\$2,448,849
Bank, other interest.....	581,695	632,201	691,180	790,137
Salaries of executive officers.....	155,400	-----	-----	-----
Legal fees & expenses.....	12,844	-----	-----	-----
Directors fees.....	2,100	2,080	-----	-----
Bond interest, &c.....	44,714	53,476	62,197	90,496
b Other charges.....	239,479	285,168	1,023,128	1,666,302
Oper. prof. before depr.....	\$2,269,449	\$1,044,321	loss\$235,141	loss\$98,087
Profits from sale of other investment securities.....	-----	72,662	212,694	-----

Profit before deprec... \$2,269,449 \$1,116,983 loss\$22,446 loss\$98,087
a From operations, income from investments, exchange and miscellaneous revenues. b On properties not operated.

Consolidated Balance Sheet as of March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	132,224	100,002	Bank loans.....	2,741,000	4,557,000
Accts. & bills, rec.....	3,442,527	3,554,312	Spec. bank loans.....	8,309,725	8,309,725
Inventory.....	5,022,137	5,048,077	Accts. payable and accrued charges.....	2,067,124	2,060,836
Invest. secs.....	1,386,549	1,386,752	Accrued interest.....	18,153	21,814
Held by trustee.....	6,930	36,663	Mont. Trust sec.....	336,722	358,319
Deferred charges.....	237,574	244,975	Capital liabilities.....	152,592	-----
Shares in and avs. to assoc. cos.....	1	1	Sub. bonds.....	864,414	1,038,654
a Capital assets.....	59,342,671	61,656,533	Funded debt.....	51,406,900	51,406,900
Total.....	69,570,613	72,027,315	Conting. reserve.....	2,411,873	2,706,773
			b Capital stock.....	1,535,235	1,535,235
			Unpaid deficit.....	120,533	120,533
			Total.....	69,570,613	72,027,315

a After deducting reserve for depreciation. b Represented by 1,534,725 no par shares.—V. 141, p. 915.

Consolidated Rendering Co. (& Subs.)—Earnings—

Years Ended June 30—	1936	1935	1934
Inc. from ops. before deprec. & int.....	\$688,014	\$830,392	\$1,206,744
Provision for depreciation.....	239,940	258,037	320,537
Net income before deprec. & int.....	\$448,073	\$572,355	\$886,207
Other income.....	73,133	70,587	132,392
Total income.....	\$521,206	\$642,942	\$1,018,599
Interest charges.....	83,141	85,959	104,468
Miscellaneous charges.....	1,325	2,409	97
Provision for Federal income tax.....	74,075	81,923	175,460
Proportionate share of loss of controlled subsidiary.....	36,123	-----	-----
Net income.....	\$326,542	\$472,652	\$738,574
Profit and loss adjustments.....	-----	149,186	13,672
Net income for the period.....	\$326,542	\$621,838	\$752,246
Appropriation to general reserve.....	150,000	100,000	250,000
Approp. for inventory price declines.....	-----	150,000	100,000
Appropriated reserve for estimated loss or disposal of miscell. fixed prop.....	-----	46,558	-----
Balance.....	\$176,542	\$325,279	\$402,246
Preferred dividends.....	35,105	84,667	173,333
Balance.....	\$141,437	\$240,612	\$228,913

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks.....	\$2,231,883	\$2,778,711	Accounts payable.....	\$68,129	\$99,295
Cash deposited for bond interest.....	35,312	-----	Accruals.....	234,211	214,335
Marketable securities.....	228,262	952,711	Acord. div. on pref. stock.....	-----	19,600
Accts. receivable.....	778,288	952,711	Pref. stk. called for retirement.....	-----	999,600
Due from employees.....	1,474	1,239	Due affil. company.....	15,058	391,260
Sundry.....	28,267	23,679	1st mtge. 5% bds., 1941.....	1,359,500	1,499,500
Inventories.....	941,612	1,074,222	Reserves.....	1,250,000	1,100,000
Prepd. ins. & taxes.....	65,500	67,277	Deferred credit.....	-----	1,205
Other assets.....	38,897	22,269	y Common stock.....	2,340,350	2,340,350
Inv. and equity in affil. company.....	391,332	472,130	Capital surplus.....	468,070	468,070
z Plant and equip.....	1,777,720	1,917,972	Earned surplus.....	594,562	453,126
Deferred charges.....	39,595	47,869			
Total.....	\$6,329,881	\$7,586,340	Total.....	\$6,329,881	\$7,586,340

x Less reserve for doubtful accounts of \$225,000 in 1936 (\$200,000 in 1935). y Represented by 46,807 no par shares. z After depreciation of \$3,533,421 in 1936 (\$3,744,268 in 1935) and after reserve for estimated loss on disposal of miscellaneous properties of \$298,200 in 1936 (\$462,626 in 1935).—V. 143, p. 1225.

Consolidated Retail Stores, Inc.—Sales—

Month of—	1936	1935	1934
January.....	\$556,759	\$517,572	\$494,434
February.....	644,800	527,142	515,089
March.....	835,828	759,365	849,202
April.....	735,600	717,350	606,439
May.....	765,211	672,696	688,832
June.....	601,746	545,988	498,125
July.....	507,004	418,242	348,053
August.....	686,267	688,706	622,582

—V. 143, p. 1555.

Continental Shares, Inc.—New Plan Offered—

A new plan for reorganization of the company has been proposed and is being sent to stockholders by Edward J. Falkenstein, an accountant of Cleveland, on behalf of shareholders. Accompanying the plan is a criticism of the proposed reorganization of the company by the preferred stockholders' committee headed by Col. Frank A. Scott.

The Falkenstein plan proposes that \$5,000,000 of 5% preferred (\$100 par) issued by the company to old preferred shareholders on the basis of one share of new for 7.6 shares of old. There would also be issued 500,000 shares of (no par) common, 100,000 shares of which would be distributed pro rata to preferred holders as a bonus and the remaining distributed to present common stockholders on the basis of one share of new for every 6.3 shares of old.

The plan points out that the common stock has 7 to 1 voting power over the preferred and that no reorganization can be effected without the consent of the common.

It also states "until certain proposed litigation shall have been adjudicated no one can say that the common has no equity in the assets of Continental Shares, Inc."

The analysis by Mr. Falkenstein of the other plan of reorganization takes vigorous exceptions to the way the receivership has been handled.

In addition to the new plan and the one proposed by the Scott committee, there is an organization of preferred shareholders which is headed by George H. Charls. The latter committee has been opposing the Scott plan but has offered no reorganization plan of its own.—V. 143, p. 1555.

Continental Telephone Co.—Earnings—

Earnings for the Six Months Ended June 30, 1936

Income—Dividends on common stocks.....	\$118,410
Dividends on preferred stocks.....	22,750
Interest.....	21,044
Total income.....	\$162,205
Operating expenses and taxes.....	25,584
Interest on bonds.....	62,500
Amortization of debt discount and expense.....	4,882
Net income.....	69,238
Balance, Jan. 1, 1936.....	154,273
Total.....	\$223,511
Dividends on preferred stock.....	44,315
Amortization of pref. stock commissions and expense.....	1,000
Balance, June 30, 1936.....	\$178,196

Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Invs. in & advs. to associated cos.....	\$4,744,785	\$4,692,514	7% cum. partic. pref. stock (\$100 par).....	\$500,000	\$500,000
Other invs. (at cost).....	1,922	1,922	6 $\frac{1}{2}$ % cum. pref. stock (par \$100).....	825,000	825,000
Pref. stock comms. & exp. in process of amortization.....	7,003	8,003	Com. stock (par \$5).....	1,047,350	1,047,350
Debt discet. & exp. in proc. of amort.....	161,943	166,826	Funded debt.....	2,500,000	2,500,000
Other def. charges.....	2,641	-----	Due to associated companies.....	85,400	43,060
Cash in banks.....	347,213	327,129	Accounts payable.....	1,775	2,492
Special deposit.....	668	67	Accrued interest.....	52,084	52,083
Working funds.....	3,000	4,000	Accrued taxes.....	326	350
Total.....	\$5,269,177	\$5,200,463	Dividends payable.....	22,263	19,071
			General reserve.....	20,000	20,000
			Capital surplus.....	36,783	36,782
			Earned surplus.....	178,196	154,273
			Total.....	\$5,269,177	\$5,200,463

V. 142, p. 4018.

Crane Co.—Listing of Securities—

The New York Stock Exchange has authorized the listing of 145,889 shares of preferred 7% cumulative stock (par \$100); 2,348,628 shares of common stock (par \$25), and \$12,000,000 of 15-year $3\frac{1}{2}\%$ sinking fund debentures, due June 1, 1951.—V. 143, p. 1395.

Croft Brewing Co.—Earnings—

Earnings for the 6 Months Ended June 30, 1936

Net sales.....	\$798,344
Cost of goods sold (including Federal revenue tax).....	567,729
Gross operating profit.....	\$230,615
Selling expense.....	143,708
Delivery expense.....	85,099
Administrative expense.....	69,429
Net operating loss.....	\$67,622
Other income.....	3,240
Total loss.....	\$64,381
Bond discount and expense.....	2,596
Interest paid.....	9,173
Loss on disposition of capital assets.....	380
Provision for Massachusetts excise tax.....	2,500
Baltimore plant expense.....	8,028
Adjustments of inventories to market value.....	2,719
Net loss for the period.....	\$89,779

Balance Sheet

Assets—	June 30 '36	Dec. 31 '35	Liabilities—	June 30 '36	Dec. 31 '35
Cash in banks and on hand.....	\$62,185	\$135,958	Bank loans.....	-----	\$50,000
Marketable securities.....	6,824	-----	Accounts payable.....	\$106,884	35,522
e Accts. and notes receivable.....	183,715	193,808	Accrued accounts.....	12,727	16,307
Inventories.....	150,623	116,718	Prov. for outst'd g containers.....	29,225	35,894
U. S. Treas. cfts., 2 $\frac{1}{2}\%$ (1939).....	36,646	43,470	Accrued Fed. and State taxes.....	39,495	14,147
a Barrels, cases and bottles.....	317,733	325,070	10-yr. 5% s. f. debts.....	246,000	250,000
b Permanent signs with customers.....	23,738	40,556	Mortgages payable.....	102,500	121,000
Deferred charges.....	88,038	85,405	Res. for conting.....	13,271	34,768
c Fixed assets.....	1,604,672	1,635,004	Deferred income.....	74	10,074
			d Capital stock.....	1,751,800	1,750,000
			Paid-in surplus.....	2,850	2,850
			Earned surplus.....	169,348	255,426
			Total.....	\$2,474,174	\$2,575,992

a After reserve for depreciation. b After amortization. c After depreciation of \$157,146 in 1936 and \$123,204 in 1935 on Boston plant and \$41,543 in 1936 and \$33,871 in 1935 on Baltimore plant. d Represented by shares of \$1 par. e After reserve of \$22,369 in 1936 and \$17,870 in 1935.—V. 142, p. 4173.

Cromer-Cassel Department Store Bldg., Miami—Agreement for Sale of Property—Estimated Distribution to Bondholders—

The Real Estate Bondholders' Protective Committee (George E. Roosevelt, Chairman) in a notice to depositors of 1st mtge. 6% sinking fund gold bonds of Cromer-Cassel Store-Building, Inc., formerly secured by the Cromer-Cassel Department Store, Miami, Fla., states in part:

Depositors have previously been advised by the committee that the Cromer-Cassel Department Store property was acquired by Store Building,

Inc., a corporation organized by the committee for the benefit of depositors, and that The Mark Store, Inc., another corporation organized by the committee for the benefit of depositors, has been conducting a department store business on the premises under a lease from Store Building, Inc. Store Building, Inc. borrowed \$75,000 on the security of a new first mortgage loan on the property for the purpose of paying delinquent real estate taxes, of acquiring certain furniture, fixtures and equipment, of increasing the capitalization of The Mark Store, Inc., and for other corporate purposes. At the present time the unpaid principal amount of this first-mortgage loan is \$70,000.

Subject to the approval of Charles E. Hughes Jr., arbiter, as provided in the deposit agreement, the committee has caused Store Building, Inc. and The Mark Store, Inc. to enter into an agreement dated Aug. 5, 1936, with Oscar E. Dooly Jr. Mr. Dooly has entered into the agreement as agent for Florida Retail Stores, Inc., a corporation which is now being organized by a group of individuals which he represents.

The agreement provides for the sale to the purchaser (Florida Retail Stores, Inc.) by Store Building, Inc. of the department store property and the furniture fixtures and equipment in the property other than that which has been purchased by The Mark Store, Inc., in connection with the conduct of its business. The purchase price payable for such property under the agreement will be \$350,000 in cash, if the agreement is closed within approximately one year and three months from the date of the approval of the agreement by the arbiter, or \$375,000 in cash if the agreement is closed approximately two years and three months from the date of such approval, less the principal amount owing on the first mortgage on the property at the time of closing.

The agreement also provides for the sale to the purchaser by The Mark Store, Inc., of substantially all of its assets, as of the date of closing, consisting principally of inventories of merchandise and supplies, accounts receivable, and certain equipment subject to instalment contracts. The purchase price payable for such assets of The Mark Store, Inc., will be payable in cash and will be equal to the cost price of the inventories, the full amount of the accounts receivable and the full amount of the equity of The Mark Store, Inc. in the equipment owned by it. The value of the inventories varies from time to time because of the seasonal nature of the business. It is estimated that the net worth of The Mark Store, Inc., at the time of the sale of such assets will be between \$80,000 and \$90,000. If the agreement is approved by the arbiter, the closing of the sale of the assets by The Mark Store, Inc. will take place not less than 15 days and not more than 95 days after the date of the arbiter's decision.

The agreement permits the purchaser to close the purchase of the department store property on the same date as the closing of the purchase of the assets of The Mark Store, Inc. by paying the entire purchase price, or to close the purchase of the department store property one year from that date by making a deposit of \$25,000 or two years from that date by making a further deposit of \$35,000. If the time for the closing of the purchase of the department store property is extended for one year or for two years, as above stated, the agreement provides that Store Building, Inc., shall lease the department store property to the purchaser for an annual rental of \$35,000, from which Store Building, Inc., will be required to pay real estate taxes and assessments and premiums on policies of insurance covering the building. The amount of the annual taxes and insurance premiums is approximately \$15,000.

If the agreement is approved and consummated a brokerage commission in the amount of \$12,500 will be payable to Mr. Dooly out of the purchase price. Store Building, Inc., has agreed that if, upon submission of the agreement to Mr. Hughes, the agreement should be disapproved because of the receipt by the committee of a better offer for the purchase of the department store property and of the assets of The Mark Store, Inc., and if such property and assets should be transferred pursuant to such better offer, and the purchase price therefor paid, Store Building, Inc., will pay to Mr. Dooly a brokerage commission of \$6,250.

In the event that the agreement is consummated, it is estimated that the committee will be in a position upon the sale of the assets of The Mark Store, Inc., to distribute to all depositors of bonds of this issue approximately \$5 in cash for each \$100 in principal amount of deposited bonds of this issue and upon the sale of the department store property to make a further distribution of between \$20 and \$23 in cash for each \$100 in principal amount of deposited bonds of this issue.—V. 141, p. 2734.

Crown Cork International Corp.—25-Cent Class A Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 12. A similar payment was made July 1 and April 1, last, Dec. 20, Aug. 30 and May 22, 1935, and on Dec. 21, 1934, and compares with 50 cents paid on March 20, 1934, and Nov. 1, 1933. The last regular quarterly dividend of 25 cents per share was paid on April 1, 1931.—V. 142, p. 3504.

Crum & Forster, Inc.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par \$10., both payable Oct. 15 to holders of record Oct. 5. Similar extra dividends were paid on July 15, April 15 and Jan. 15 last, Oct. 15 and July 15, 1935. A special dividend of 20 cents per share was paid on Dec. 20, 1935 and one of 15 cents per share was distributed on Dec. 24, 1934.

Prior to the Jan. 15, 1936 disbursements, the company paid regular quarterly dividends of 15 cents per share.—V. 142, p. 4018.

Cumberland County Power & Light Co., Portland, Me.—Files with SEC—Seeks to Issue \$9,500,000 Bonds and 10,000 Preferred Shares—

The company on Sept. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-2445, Form A-2) under the Securities Act of 1933 covering \$9,500,000 first mortgage bonds, due 1966, and 10,000 shares (\$100 par) cumulative preferred capital stock.

The company intends to redeem the \$10,418,000 principal amount of first mortgage gold bonds 4½% series, due July 1, 1956, out of the proceeds of the proposed financing.

Further details as to the purpose of the proceeds, the interest rate on the bonds, the dividend rate on the preferred stock, names of the underwriters, and the price to the public will be supplied by amendment.

Seeks Exemption from Filing Declarations—

The company, a registered holding company, has filed applications with the SEC, under Section 6 (b) of the Public Utility Holding Company Act of 1935 for exemptions from the requirements for filing declarations with respect to two security proposals.

One (32-37) is an issue of \$9,500,000 first mortgage bonds, and 10,000 shares of cumulative preferred stock, (see above).

The other (32-38) covers the issue and sale by the company of \$10,000,000 promissory notes, to bear interest at the rate of 2% per annum, to be privately sold to not more than six banks or trust companies and to mature not later than Dec. 31, 1936. The proceeds of the notes will be used to assist in refunding the first mortgage gold bonds 4½% series due 1956.

Opportunity for hearing in the above matters will be given Sept. 24, 1936.—V. 143, p. 1556.

Curtiss Aeroplane & Motor Co., Inc.—To Be Dissolved—

See Curtiss-Wright Corp. below.—V. 143, p. 1396.

Curtiss-Wright Corp.—Plans Dissolution of Some Subs.—

In view of the provisions of the Revenue Act of 1936, and in order to effect substantial savings in operations, the directors of the corporation have decided that it is desirable to dissolve some of its subsidiaries. To that end notices are being sent to the stockholders of Curtiss Aeroplane & Motor Co., Inc., Curtiss-Wright Export Corp., Curtiss-Wright Airplane Co. (Mo.), Curtiss-Wright Airplane Co. (Del.), Curtiss Caproni Corp. and Curtiss-Wright Airports Corp., advising them of special stockholders' meetings called to vote upon the question of dissolution.

It is planned to redeem the preferred stock of the Curtiss-Wright Export Corp. under the provisions of that company's charter at \$105 per share, plus accrued dividends.

Should the stockholders approve the dissolution of the subsidiaries, liquidation will be accomplished on the bases of audited balance sheets to be prepared by Messrs. Lybrand, Ross Brothers & Montgomery, certified public accountants.

Pending dissolution, the stockholders of certain of the subsidiaries can continue to avail themselves of the existing offer of the Curtiss-Wright Corp. to exchange its stock for the stock of these subsidiaries on the following bases: Curtiss Aeroplane & Motor Co., Inc., one share of its common stock in exchange for one share of class A and 4½ shares of Curtiss-Wright Corp. common stock; Curtiss-Wright Airplane Co. (Mo.), one share of its

common stock in exchange for two shares of common stock of Curtiss-Wright Corp.; Curtiss Caproni Corp., one share of its common stock in exchange for one share of common stock of Curtiss-Wright Corp.; Curtiss-Wright Airports Corp., one share of its stock (represented by voting trust certificates) in exchange for 5-12ths of a share of common stock of Curtiss-Wright Corp.—V. 143, p. 1556.

Curtiss-Wright Export Corp.—To Be Dissolved—Preferred Stock to Be Redeemed at \$105—See Curtiss-Wright Corp. above.

Delaware RR.—Stock Offered—

Joseph Walker & Sons are offering a block of 3,000 shares (\$25 par) capital stock of the company, dividends on which are guaranteed by the Pennsylvania RR., at the market, to yield about 4.04%.—V. 138, p. 2572.

Detroit Steel Products Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 19. A like payment was made on July 10, last, this latter being the first distribution made since Oct. 1, 1930, when a dividend of 35 cents per share was paid.—V. 143, p. 919.

Doehler Die Casting Co.—Files with SEC—Rights—

The Company has filed a registration statement with the SEC covering 68,732 shares of common stock and subscription warrants evidencing the right to purchase the common shares.

The company plans to offer common stockholders the right to purchase the new common stock in the ratio of one-third of one share of new common for each share of common held. Any of the common stock not taken by common stockholders will be offered to holders of the company's preferred and preference stock pro rata. Any of the shares not taken by either the company stockholders or the preferred and preference stockholders will be offered to others. Offering prices and names of underwriters will be filed by amendment.—V. 143, p. 1226.

Eastern Cuba Sugar Corp.—82% of Bonds Deposited—

The bondholders' protective committee for 15-year 7½% mortgage sinking fund bonds, of which Charles Hayden is Chairman, announced Sept. 9 that approximately 82% of the bonds have been deposited under the readjustment plan declared operative last March. The total amount of the bonds outstanding is \$7,500,000.

With the final foreclosure sale of the mortgaged properties act for Sept. 23, the committee calls attention to the fact that it cannot assure bondholders the right to participate in the plan unless they deposit their bonds by Sept. 15.—V. 143, p. 1074.

Ebasco Services, Inc.—Weekly Input—

For the week ended Sept. 3, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subs. of—	1936	1935	Amount	%
Amer. Power & Light Co.	114,014,000	97,117,000	16,897,000	17.4
Elec. Power & Light Corp.	54,547,000	42,856,000	11,691,000	27.3
Nat. Power & Light Co.	76,006,000	65,258,000	10,748,000	16.5

Economy Grocery Stores Corp.—Earnings—

Years Ended—	June 27 '36	June 29 '35	June 30 '34	July 1 '33
Sales	\$18,485,092	\$17,519,611	\$15,658,929	\$14,972,743
Less cost	14,352,878	13,426,164	11,772,712	11,305,594
Gross profits on sales	\$4,132,214	\$4,093,447	\$3,886,217	\$3,667,149
Other income, &c.	105,320	90,045	91,427	93,366
Gross income	\$4,237,534	\$4,183,494	\$3,977,645	\$3,760,515
Deduct oper. exps. (incl. Fed. taxes & depre.)	4,031,719	4,001,325	3,749,113	3,600,117
Net income	\$205,815	182,169	\$228,532	160,398
Dividends paid	30,000	—	—	60,000
Balance, surplus	\$175,815	\$182,169	\$228,532	\$100,398
Shs. cap. stk. (no par)	120,000	120,000	120,000	120,000
Earnings per share	\$1.71	\$1.52	\$1.90	\$1.34

Balance Sheet			
Assets—	June 27 '36	June 29 '35	June 27 '35
x Fixed assets	\$1,773,828	\$1,703,498	
Cash on hand and in banks	381,366	414,737	
Investments	34,000	30,104	
Inventories	1,422,845	1,278,694	
Accts. receivable	217,654	189,162	
Restricted balances in closed banks	10,391	13,380	
Deferred charge to operation	79,688	86,676	
Liabilities—			June 27 '36 June 27 '35
y Capital stock			\$1,350,000 \$1,350,000
Notes payable			— 31,400
Notes pay. (bank)			50,000 175,000
Installment contract			41,400 —
Trade creditors			683,389 525,655
Other accts. pay.			7,887 10,148
Accept. under letters of credit			22,907 31,223
Cash bonds of store managers			18,332 21,801
Federal & excise taxes, &c.			45,779 42,704
Notes payable (not current)			187,000 188,400
Other acrd. exps.			18,477 2,050
Mass. excise taxes (estimated)			7,617 7,381
Int. on pur. money obligations			9,752 9,479
Surplus			1,477,232 1,321,010

Total.....\$3,919,773 \$3,716,252 Total.....\$3,919,773 \$3,716,252
x After deducting depreciation of \$767,792 in 1936 and \$644,371 in 1935.
y Represented by 120,000 shares of no par value stock.—V. 142, p. 4175.

Edison Brothers Stores, Inc.—Sales—

Month of—	1936	1935
January	\$874,140	\$733,092
February	1,051,674	867,050
March	1,603,565	1,368,964
April	2,124,966	1,829,871
May	1,968,054	1,485,785
June	1,725,817	1,409,817
July	1,211,919	991,867
August	1,375,877	1,130,346

The company had 97 stores in operation in August, 1936 against 88 in the same month a year ago.—V. 143, p. 919.

Elizabethtown Consolidated Gas Co.—Dividend Increased—

The directors have declared a dividend of \$2.50 per share on the capital stock, par \$100, payable Oct. 1 to holders of record Sept. 24. Previously regular quarterly dividends of \$2 per share were paid. In addition an extra dividend of \$2 was paid on Dec. 1, 1934 and an extra of \$1 was distributed on Dec. 1, 1933.—V. 139, p. 3639.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

Period End, July 31—	1936—Month—	1935—Month—	1936—12 Months—	1935—12 Months—
Gross earnings	\$243,210	\$232,792	\$2,897,256	\$2,773,056
Operation	117,433	103,598	1,315,662	1,200,687
Maintenance	13,658	14,989	164,930	162,560
Taxes	30,126	26,370	324,961	314,805
Balance	\$81,992	\$87,834	\$1,091,703	\$1,095,003
Interest & amortization	36,154	36,126	433,719	434,176
Balance	\$45,837	\$51,708	\$657,983	\$660,827
Appropriations for retirement reserve			335,000	316,250
Preferred dividend requirements of sub. company			46,710	46,710
Pref. div. requirements of El Paso Elec. Co. (Del.)			182,972	189,589
Balance for common dividends and surplus			\$93,301	\$108,277

—V. 143, p. 919.

Electric Power Associates, Inc.—Resumes Dividends—

The directors have declared a dividend of 10 cents per share on the class A and common stock, both of no par value, payable Oct. 1 to holders of record Sept. 15. This will be the first payment made since May 1, 1935, when dividends of 8 cents per share were distributed. Distributions of 10 cents per share were made each quarter from Feb. 1, 1933 to and including Feb. 1, 1935; 15 cents on Nov. 1 and Aug. 1, 1932, and 25 cents per share paid each three months from Feb. 1, 1930, to and including May 2, 1932.—V. 142, p. 952.

El Paso Natural Gas Co.—Common Stock Offered—Public offering of 60,000 shares of common stock was made Sept. 10 by an underwriting group headed by White, Weld & Co. and including Stone & Webster and Blodget, Inc., Lehman Brothers, Kidder, Peabody & Co. and Aldred & Co., by means of a prospectus. The shares were priced at \$20 each. The stock offered has a par value of \$3 per share, giving effect to reclassification on a 3-for-1 share basis approved by stockholders at a special meeting held in Wilmington, Del., on Sept. 3. This offering does not represent financing by the company as the shares are already outstanding.

Guaranty Trust Co. of New York, transfer agent; City Bank Farmers Trust Co., Register.

It is expected that the company will make application to list its common stock on a national securities exchange.

Business and Property: Company and its subsidiaries are engaged in the business of purchasing natural gas from producers in the Lea County gas field in southeastern New Mexico, transmitting it through a pipe line system and selling it at wholesale to public utility and industrial customers located principally in or near El Paso, Texas; Douglas, Bisbee, Tucson, Superior and Phoenix, Arizona; and Cananea, Mexico. The company and its subsidiaries own and operate over 800 miles of pipe line.

Consolidated Income Statements (Company and Subsidiaries)

	12 Mos. End. June 30, '36	1935	1934	1933
Gross operating revenue	\$2,665,514	\$2,327,209	\$2,029,769	\$1,362,829
Operation	\$787,273	\$712,450	\$596,822	\$378,139
Maintenance	83,484	93,373	51,106	25,180
Taxes (other than Federal income tax)	125,002	104,999	111,763	91,477
Provision for Federal income taxes	17,641	1,000	-----	-----
Provision for retirement reserve	302,302	255,360	224,257	161,934
Net operating income	\$1,349,812	\$1,160,027	\$1,045,821	\$706,099
Other income	42,063	42,034	46,189	29,018
Total gross income	\$1,391,875	\$1,202,061	\$1,092,010	\$735,117
Interest on long term debt	\$667,169	\$688,524	\$707,446	\$609,115
Other interest and deductions	7,112	3,129	13,438	9,282
Amortization of debt expense	72,234	82,153	81,795	52,749
Net income (excl. of non-recurring income and expense)	\$645,360	\$428,255	\$289,331	\$63,971

x Provision for Federal income tax for the 12 months ended June 30, 1936 is based on one-half of the tax paid for the calendar year 1935 and one-half of the estimated tax for the calendar year 1936. In estimating the tax for the calendar year 1936 a deduction from net income was made for premium and unamortized debt expense on retired securities, such expense having been charged to surplus by the company and one of its subsidiaries. If such expense were not considered the estimated normal tax for the calendar year 1936 would have been approximately \$60,000 greater. No provision has been made for surtax on undistributed profits for the calendar year 1936 as the company estimates that no such tax will be applicable to the earnings for that year.

The company's fixed charges were reduced by the issuance in June 1936 of first mortgage bonds, Series A 4½%, and 4¼% convertible debentures to refund debt previously outstanding, and the greater part of other income was eliminated, in connection with such financing, as a result of the repayment of notes and accounts receivable from affiliated companies. In the following table present requirements for interest on funded debt and amortization of debt expense and preferred dividend requirements have been deducted from net operating income as reported for the past three fiscal years and the 12 months ended June 30, 1936. Such table presents merely a mathematical computation and does not represent an attempt to restate the company's earnings for those periods. In preparing such table no adjustments were made to reflect retroactively the effect of extensions of the company's properties, higher prices now being paid by the company for gas, increased Federal income taxes resulting from the saving in fixed charges or from higher tax rates and other changes affecting the company's business.

	12 Mos. End. June 30, '36	1935	1934	1933
Net operating income (as above)	\$1,349,812	\$1,160,027	\$1,045,821	\$706,099
Deductions:				
Annual interest requirement on funded debt	510,573	510,573	510,573	510,573
Other interest & deductions (as above)	7,112	3,129	13,438	9,282
Annual requirement for amortization of debt expense	47,698	47,698	47,698	47,698
Balance	\$784,429	\$598,627	\$474,112	\$138,546
Preferred dividend requirement	103,579	103,579	103,579	103,579
Balance	\$680,850	\$495,048	\$370,533	\$34,967

The foregoing computation is based on the following securities outstanding in the hands of the public as of Sept. 4, 1936:

1st Mortgage bonds, Series A 4½%, due June 1, 1951	\$7,500,000	\$7,393,000
4¼% convertible debentures, due June 1, 1946	3,750,000	3,745,000
7% Cum. pfd. stock (\$100 par)	50,000 shs.	14,797 shs.
Common stock (\$3 par)	x825,000 shs	308,559 shs.

As of Sept. 4, 1936 there were outstanding 308,559 shares of common stock, and, in addition, 64,350 shares were reserved for issuance upon exercise of outstanding stock purchase warrants and 224,700 shares were reserved for issuance upon conversion of convertible debentures.

Capitalization of company and its Subsidiaries as of Sept. 4, 1936:

	Authorized	Outstanding
1st Mortgage bonds, Series A 4½%, due June 1, 1951	\$7,500,000	\$7,393,000
4¼% convertible debentures, due June 1, 1946	3,750,000	3,745,000
7% Cum. pfd. stock (\$100 par)	50,000 shs.	14,797 shs.
Common stock (\$3 par)	x825,000 shs	308,559 shs.

x On Sept. 4, 1936 the certificate of incorporation was amended so as to increase the authorized amount of common stock from 275,000 shares (no par) to 825,000 shares (par \$3) and to reclassify the shares of common stock (no par) by changing each share of such stock into three shares of common stock (par \$3).

Underwriters—The names of the several underwriters and the respective amounts of common stock offered by them hereunder are as follows:

White, Weld & Co., New York, 27,000 shs.; Stone & Webster and Blodget, Inc., New York, 12,000 shs.; Lehman Brothers, New York, 9,000 shs.; Kidder, Peabody & Co., New York, 6,000 shs.; Aldred & Co., New York, 6,000 shs.

Certain Property Acquisitions

On June 11, 1936, the company acquired all of the business, property and other assets of its wholly-owned subsidiary, Western Gas Co.

In June, 1936, the company exercised an option to purchase from El Paso Mortgage Corp. 9,100 shares of capital stock of Eddy County Gas

Co., being all of the capital stock of that company issued and outstanding, and on June 11, 1936 the company acquired all the business, property and other assets of Eddy County Gas Co.

On June 11, 1936, the company acquired from El Paso Gas Transportation Corp. (formerly El Paso Gas Utilities Corp.), a wholly-owned subsidiary of the company, its pipe line through the City of El Paso and a franchise from the City of El Paso. After the mortgage securing the company's first mortgage bonds, Series A 4½%, due June 1, 1951, had been granted, the company reconveyed said pipe line and franchise, subject to the lien of said mortgage, to El Paso Gas Transportation Corp.

Consolidated Balance Sheet June 30, 1936

Assets		Liabilities	
Net fixed assets	\$13,678,110	7% cum. pref. stock	\$1,256,700
Installment note receivable	150,000	Common stock (100,365 shs. no par)	1,013,100
Cash	677,879	Long-term debt	11,175,000
Notes receivable	20,226	Accounts payable	137,798
Accounts receivable	253,446	Accrued interest	42,968
Materials and supplies	74,964	Accrued taxes	92,294
Unamortized debt expense	619,972	Advances by consumers	85,380
Prepaid expenses	9,126	Reserve for contingencies	39,598
Miscell. deficit charges	20,935	Reserve for unearned profit	37,263
		Earned surplus	1,624,559
Total	\$15,504,661	Total	\$15,504,661

—V. 143, p. 1557.

Engineers Public Service Co. (& Subs.)—Earnings—

(Inter-company items eliminated)

Period End. July 31—	1936—Month	1935—12 Mos.	1934—12 Mos.	1933—12 Mos.
Gross earnings	\$4,173,182	\$3,771,176	\$4,886,952	\$44,439,260
Operation	1,658,895	1,545,289	19,225,264	18,337,382
Maintenance	251,464	218,704	2,703,603	2,599,601
Taxes	a495,795	455,210	a5,080,515	5,428,200
Balance	\$1,767,027	\$1,551,971	\$19,877,569	\$18,074,076
Inc. from other sources	41,982	52,211	656,307	626,750
Balance	\$1,809,009	\$1,604,183	\$20,533,876	\$18,700,826
Int. & amortization	661,942	686,867	8,222,252	8,333,600
Balance	\$1,147,067	\$917,316	\$12,311,624	\$10,367,226
Appropriations for retirement reserve	-----	-----	5,185,233	4,979,056
Dividends on preferred stocks, declared	-----	-----	2,388,322	2,229,322
Cum. pref. divs., earned but not declared	-----	-----	1,467,146	762,288
Amount applicable to minority interests	-----	-----	12,520	8,192

Balance applic. to Engineers Public Service Co. before allowing for unearned cum. pref. divs. of certain subsidiary companies—\$3,258,401 \$2,388,366

Cum. pref. divs. of certain sub. cos., nor earned—555,179 1,426,181

a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.

Comparative Income Statement (Parent Company Only)

12 Months Ending—	July 31 '36	July 31 '35
Revenue from subsidiary companies:		
Interest—Income notes	\$128,000	\$91,425
Interest—Time notes	56,860	71,479
Interest—Miscellaneous	48	-----
Dividends—Preferred	88,540	85,951
Dividends—Common	a2,431,532	872,277
Total gross revenues	\$2,704,981	\$1,121,132
Expenses	129,531	106,692
Taxes	51,881	43,666
Interest	1,752	7,376
Balance for dividends and surplus	\$2,521,816	\$963,397
Dividends on preferred stock, declared	1,858,829	-----
Divs. on pref. stock, not declared (cumulative)	464,707	2,323,537
Balance	-----	\$198,279def\$1360,139

a Includes \$972,548 declared by a subsidiary company in November, 1935, the only declaration on the common stock of that subsidiary for the entire year 1935; also includes \$1,111,484 declared by the same company through July, 1936.

Note—No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 921.

Equitable Office Building Corp.—Earnings—

3 Months Ended July 31—	1936	1935	1934
Rental income	\$782,242	\$785,867	\$886,237
Other operating income	84,188	64,736	73,977
Total operating income	\$866,431	\$850,603	\$960,214
Maintenance and repairs	18,408	19,993	17,107
x Depreciation	61,752	67,125	68,945
Real estate taxes	195,750	204,450	200,600
Other operating expenses	150,457	149,652	148,340
Provision for doubtful accounts	4,330	7,938	12,729
Other general expenses	56,546	59,247	64,565
Net operating income	\$379,186	\$342,197	\$447,926
Other income	4,637	4,839	2,346
Net income	\$383,823	\$347,037	\$450,273
Interest on funded debt	282,420	288,546	293,830
Provision for Federal income tax	15,000	8,000	21,500
Net income	\$86,404	\$50,491	\$134,942

x From the above net income before provision for surtax on undistributed profits (\$86,403), the sum of \$59,797 will be paid from the reserve set up for additional depreciation and charged directly to earned surplus, leaving \$26,606 to the credit of the surplus account for the period before provision for surtax on undistributed profits. (For the corresponding period last year, when the above net income was \$50,491, the sum of \$49,407 was paid from the reserve set up for additional depreciation and charged directly to earned surplus, leaving \$1,083 to the credit of the surplus account.) The corporation is obligated to make in each year certain payments on account of the principal due on its funded debt; during the three months ended July 31, 1936, \$121,549 has been accrued on the books of the corporation to provide for such payments. Of this amount \$61,752 will be paid from the reserve set up for depreciation and charged against operations for the period, in accordance with rates allowed by the U. S. Treasury Department. The balance of \$59,797 not so permitted as a charge against operations will be paid as above described.—V. 143, p. 1398.

Family Loan Society, Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share on the \$3.50 cum. and partic. pref. stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable Oct. 1 to holders of record Sept. 12. Similar payments were made in each of the eleven previous quarters.—V. 142, p. 4020.

(Marshall) Field & Co.—Sells Davis Store—

See Goldblatt Bros., Inc., below.—V. 143, p. 1557.

Flintkote Co.—Removed from Listing and Registration—

The New York Curb Exchange has removed the common stock, no par, from listing and registration.—V. 143, p. 1075.

(William) Filene's Sons Co.—Common Dividend Raised—Extra Dividend—

The directors have declared a dividend of 40 cents per share in addition to an extra dividend of 20 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 19. Dividends of 30 cents per share were paid on June 30, and March 31, last, and on Dec. 31, 1935 and in each of the eight preceding quarters, regular quarterly distributions of 20 cents per share, in addition to extra dividends of 10 cents per share were made.—V. 143, p. 1398.

Finance Co. of America (Balt.)—Extra Dividend—

The directors have declared an extra dividend of 50 cents each on the common A and B stocks, payable in the 6% cumulative sinking fund preferred stock of the Baltimore Pure Rye Distilling Co. (\$25 par value), at the rate of one share of Baltimore stock for each 50 shares of the Finance Co. class A or class B common stock held by the Finance Co. stockholders. The regular quarterly dividend of 12½ cents per share on the common A and B stocks also was declared. All dividends are payable Sept. 30 to holders of record Sept. 15.—V. 143, p. 428.

First Bank Stock Corp.—Dividend Raised—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Oct. 1 to holders of record Sept. 19. This compares with 20 cents paid on April 1, last; 15 cents paid on Oct. 1, 1935, 10 cents paid on April 1, 1935, and on Oct. 1 and April 1, 1934; 5 cents per share on Oct. 1, July 1 and April 1 1933; 12½ cents on Jan. 1, 1933, Oct. 1, July 1 and April 1, 1932 and 25 cents on Jan. 1, 1932.—V. 142, p. 1119.

Foster & Kleiser Co.—Initial Class A Dividend—

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% cumulative class A preferred stock, par \$25, payable Oct. 1 to holders of record Sept. 15.—V. 142, p. 4177.

(Peter) Fox Brewing Co.—Earnings—

Years Ended June 30—		1936	1935
Sales	-----	\$1,823,648	\$1,070,394
Cost of sales	-----	1,262,399	723,468
Sales expense	-----	314,106	168,233
Total administrative expense	-----	73,825	53,955
Net operating profit	-----	\$173,319	\$124,736
Other income less other expenses	-----	2,195	2,461
Net profit before deprec. & income tax	-----	\$175,514	\$127,198
Depreciation	-----	-----	42,413
Provision for Fed. income and excess profits taxes	-----	27,427	-----
Net profit before Federal income tax	-----	\$148,086	\$84,784
Dividend payable July 1	-----	68,750	25,000
Balance	-----	\$79,336	\$59,784

Balance Sheet June 30			
Assets—		Liabilities—	
Cash	1936 1935	Accounts payable	1936 1935
Acc'ts receivable	\$67,689 \$52,036	Accrued expenses	\$35,748 \$31,526
Rev. stamps & tax warrants	54,973 19,659	Fed. income tax	15,903 7,626
Inventories	10,406 4,403	Div. pay. July 1	27,427 11,330
Cash on dep. res. for bldg. constr. & equipment	97,626 88,070	Construe'n contr't payable	23,750 25,000
x Ld. bldgs., mach., bbls., cases, furniture & fixtures	121,496 -----	Capital stock	121,496 -----
Organiz. exps. and trade marks	752,027 508,501	Capital surplus	750,000 500,000
Def'd charges and prepaid exps.	47,272 15,449	Earned surplus	71,000 71,000
	37,989 23,181		144,154 64,817
Total	\$1,189,478 \$711,301	Total	\$1,189,478 \$711,301

x After reserve for depreciation of \$118,561 in 1936 and \$72,237 in 1935.—V. 142, p. 3508.

Gabriel Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of 40,000 shs. of class A common stock (no par) in exchange for 2,000 shs. of class B stock now outstanding; 19,800 shs. of class A common stock upon exercise of warrants by present class A common stockholders; 20,000 shs. of class A common stock to be subject to a proposed option, and 2,200 shs. of class A class A common stock upon exercise of options held by officers and employees for the sale of same, making the total amount applied for to date 280,000 shares.

On July 27, last, the stockholders approved the following propositions:

(a) Appointment of H. M. Preston & Co., of Chicago, to act as fiscal agent of the company to arrange for proper financing.

(b) Reclassification and reduction of certain items contained in the balance sheet of the company relating to marketable securities, investment in affiliated company, goodwill, unlisted securities and the book value of treasury shares of stock.

(c) Offer by the company and acceptance by holders of the class B common stock of the surrender and agreement to cancel by class B stockholders of 2,000 shares of class B common stock and the exclusive voting rights incident thereto in consideration of 40,000 shares of class A common stock proposed to be authorized and issued.

(d) Increase of the authorized capital stock of the company from 200,000 shares represented by 198,000 shares of class A common stock and 2,000 shares of class B common stock to 300,000 shares of class A common stock.

(e) Reducing the stated value of shares from \$5 per share to \$1 per share.

(f) Negotiating the sale of additional shares by means of options and warrants for purpose of obtaining additional working capital.

Options and Warrants—There are no outstanding options or warrants in respect of which the company is required to issue any shares of its stock. It is proposed that 22,200 shares of the additional class A common stock proposed to be authorized will be subject to issuance upon exercise of options as follows:

(1) 20,000 shares will be subject to an option proposed to be arranged between the company and Shields & Co., New York, for purchase on or before Nov. 18, 1936, at a price to yield the company not less than \$4 per share.

(2) 2,200 shares will be subject to options to be exercised by officers and employees of the company within such reasonable time and for such consideration as the board of directors may determine.

(3) 19,800 shares shall be subject to warrants to be exercised by holders of present class A common stock to purchase one additional share for each 10 shares presently held at the price of \$4 per share. Warrants will be issued to holders of stock appearing of record as of four days subsequent to effective date of Form A-2 Registration Statement and shall expire as of Sept. 1, 1936, or as of a date 20 days subsequent to date of issuance of said warrants.

Consolidated Balance Sheet, April 30, 1936

[Adjusted to give effect to proposed adjustment of asset values and change in capital structure]

Assets—		Liabilities—	
Cash	\$7,745	Notes payable to banks	20,000
Marketable securities	73,190	Accounts payable	68,165
Notes and accounts receiv.	54,919	Accrued payroll and expenses	7,050
Inventories	88,045	Accrued taxes	6,002
Other assets	3,207	Advs. from affil. co. not consol.	4,370
Investment in affil. company	1	Common stock (238,000 shs.)	238,000
Deferred charges	21,412	Capital surplus	416,624
Goodwill	1		
Fixed assets (less deprec.)	511,693		
Total	\$760,214	Total	\$760,214

—V. 143, p. 1076.

General Alliance Corp.—Simplification of General Reinsurance Group Proposed—

A proposal designed to simplify the corporate structure of the General Reinsurance Group and to effect operating economies was approved (Sept. 10) by the boards of directors of General Alliance Corp. and its subsidiary, General Reinsurance Corp., and will be submitted to stockholders on Oct. 14. The plan involves the dissolution of General Alliance Corp. and the distribution to its present stockholders of one share of General Reinsurance Corp. stock in exchange for each two shares of General Alliance stock held.

General Alliance Corp. has operated only as a holding company. Besides owning all of the stock except directors qualifying shares of General Reinsurance Corp., which operates in the field of casualty and surety reinsurance, it owns directly 53% and indirectly, through General Reinsurance Corp., an additional 42% of the capital stock of North Star Insurance Co., in the fire field and controls Herbert Clough, Inc. In the event the plan is

approved by the stockholders of the two companies, General Alliance Corp. will turn over its holdings of North Star stock to General Reinsurance Corp.

On Sept. 25 General Alliance Corp. will pay a stock dividend to holders of record Sept. 15 amounting to one share of its stock for each 22 shares held, which will have the effect of bringing the outstanding capital stock up to the authorized amount of 400,000 shares. In the case of fractional shares, cash will be paid on the basis of the market price prevailing on the day of record, and no fractional shares will be issued. There are 200,000 shares of General Reinsurance Corp. stock authorized and outstanding.

The board of directors of North Star Insurance Co. on Sept. 10 declared a dividend of \$4 a share on its 120,000 shares of capital stock, payable Oct. 16 to shareholders of record Oct. 15, the payment, however, being contingent upon the stockholders' authorization of the completion of the reorganization plan and contingent upon the transfer to General Reinsurance Corp., prior to Oct. 15, of the North Star stock now held by General Alliance Corp.

Besides simplifying the corporate structure of the group and effecting operating economies, completion of the plan, according to Edgar H. Boles, who heads the group of companies, should further strengthen the financial position of General Reinsurance Corp. and will enable stockholders to own the shares of an operating insurance company rather than a holding company.

Stock Dividend—

The directors on Sept. 10 declared a cash dividend of 20 cents per share on the capital stock and a stock dividend payable at the rate of one share for each 22 shares held. Both dividends are payable Sept. 25 to holders of record Sept. 15.—V. 142, p. 4020.

General Mines Development Co.—Registers with SEC—

See list given on first page of this department.

General Motors Corp.—August Car Sales—The company on Sept. 8 released the following statement:

August sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 121,943, compared with 124,680 in August a year ago. Sales in July were 204,693. Sales for the first eight months of 1936 totaled 1,496,804 compared with 1,181,030 for the same eight months of 1935.

Sales of General Motors cars to consumers in the United States totaled 133,804 in August compared with 127,346 in August a year ago. Sales in July were 163,459. Sales for the first eight months of 1936 totaled 1,261,714 compared with 884,826 for the same eight months of 1935.

Sales of General Motors cars to dealers in the United States totaled 99,775 in August compared with 103,098 in August a year ago. Sales in July were 177,436. Sales for the first eight months of 1936 totaled 1,255,485 compared with 952,343 for the same eight months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August	121,943	124,680	109,278	97,614
September	-----	39,152	71,888	81,148
October	-----	127,054	72,050	53,054
November	-----	182,754	61,037	10,384
December	-----	185,698	41,594	21,295
Total	-----	1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August	133,804	127,346	86,258	86,372
September	-----	66,547	71,648	71,458
October	-----	68,566	69,090	63,518
November	-----	136,589	62,752	35,417
December	-----	122,198	41,530	11,951
Total	-----	1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August	99,775	103,098	87,429	84,504
September	-----	22,986	53,738	67,733
October	-----	97,746	50,514	41,982
November	-----	147,849	39,048	3,483
December	-----	150,010	28,344	11,191
Total	-----	1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet August Output—

Chevrolet produced 87,673 cars and trucks in the United States during August, exclusive of Canadian production and exports, the third highest August figure since the record was set in 1928. The 12,000,000th Chevrolet was assembled Aug. 5, eight months and one day after production of the 11,000,000th car.

Combined Chevrolet car and truck sales in August totaled 95,905 units, the second largest for August in company's history. Truck sales of 23,249 were the highest for any August and second highest for any month.

Chevrolet dealers sold 165,197 used cars during the month, a gain of nearly 20,000 over August, 1935. Used car stocks decreased 3,527 units in last 10 days of the month and at beginning of September were more than 7,500 units lower than a year ago.

Buick Output Gains—

Buick Motor Co. has produced 173,435 cars of 1936 models for domestic export and Canadian shipments as compared with 63,985 in the previous model year, according to Harlow H. Curtice, President and General Manager. Payrolls for the 12 months ended July 31 increased to \$24,153,000 a gain, of 59.8% over previous year, Mr. Curtice said. Average employment over the same period was 13,561 men, against an average for the earlier year of 9,329, an increase of 45.3%. Earnings per employee averaged 10% larger than for the previous 12 months.

Cadillac-La Salle Sales—

Sales of Cadillac and LaSalle cars in August were more than 40% ahead of August, 1935, and the highest for any August since 1929. Don E. Ahrens, General Sales Manager, stated. Sales since introduction of 1936 models have been 68% larger than in the corresponding period last year and are likewise the highest in seven years.

August sales of the company's highest priced line, the Cadillac-Fleetwood cars, exceeded July on the basis of virtually complete returns, which is without precedent. Increases in the Fleetwood division have brought the company's sales up to 48.5% of all cars listing above \$2,000 the highest, percentage in history in the high-priced group.

Pontiac August Sales—

Retail deliveries of Pontiac cars in August totaled 12,180 units, the largest for August since 1929 and comparing with 10,311 in corresponding 1935 month. July sales were 16,564 cars.

Deliveries since Jan. 1 totaled 124,356 cars compared with 106,505 for the first eight months of 1935 and were the largest for any similar period since 1929. Deliveries of 1936 models since announcement late last year

totalled 154,244 cars compared with 106,527 for the period from announcement a year ago.

C. P. Simpson, general sales manager, stated that dealer stocks of new and used cars are showing a marked reduction every week. Pontiac dealers, he stated, are making more money than for several years past.—V. 143, p. 1399.

General Printing Ink Corp.—Regular Dividend Doubled.

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. This compares with 50 cents paid on July 1 and April 1, last; 40 cents in each of the three preceding quarters; 30 cents on April 1, 1935; 15 cents on Dec. 31, Oct. 1, July 2, April 22, 1934, and on Dec. 22, 1933; 25 cents on April 1, 1932; 50 cents on Jan. 1, 1932, and 62½ cents per share paid quarterly from July 1, 1929 to Oct. 1, 1931, incl. In addition, the following extra dividend disbursements were made: 50 cents on July 1, last, and on Dec. 31 1935; 30 cents on Dec. 31, 1934, and 10 cents per share on Oct. 1, 1934.—V. 143, p. 757.

General Reinsurance Corp.—Simplification Proposed—

See General Alliance Corp. above.—V. 142, p. 2667.

General Telephone Corp.—Gain in Telephones—

The company reports for its subsidiaries a gain of company-owned telephones of 1,340 for the month of August, 1936, or 0.43%, compared with a gain of 840 telephones, or 0.28%, for the month of August, 1935. The gain for the first eight months of 1936 totals 13,177 telephones, or 4.22%, compared with a gain of 7,900 telephones, or 2.63%, for the first eight months of 1935. The subsidiaries now have in operation a total of 324,495 company-owned telephones.—V. 143, p. 1078.

General Time Instruments Corp.—Resumes Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. This will be the first dividend paid on the common stock since April 1, 1931 when 20 cents per share was distributed.—V. 143, p. 1399.

Georgia & Florida RR.—Earnings—

Period—	—Fourth Week of Aug.—		—Jan. 1 to Aug. 31—	
	1936	1935	1936	1935
Gross earnings.....	\$41,050	\$37,054	\$779,162	\$755,052

—V. 143, p. 1558.

Goldblatt Bros., Inc.—Acquisition—

The company has entered the State Street (Chicago) field with the purchase from Marshall Field & Co. of its popular-priced unit, the Davis store. The inventory fixed assets and leasehold at the Davis store were acquired for cash. The amount was undisclosed.

Goldblatt Bros., Inc., it is said, will meet this cash outlay presently by bank loans. Whether or not these loans will subsequently be financed by sale of common stock is not determined.—V. 143, p. 1558.

Gold Dust Corp.—Annual Report—

George K. Morrow, Chairman, says in part: The statement for the fiscal year ended June 30, 1936, shows consolidated net profits amounting to \$1,510,467. After providing for dividends paid on the pref. stock outstanding during the year, the earnings were equal to 71 cents per share on the voting trust certificates for common stock in the hands of the public at the close of the fiscal year.

All of the outstanding preferred stock was redeemed on Feb. 29, 1936, such redemption being accomplished with funds obtained from the sale of the corporation's investment in stocks of other companies and from general corporate funds. Of a total of \$5,213,173 realized from the sale of stocks of other companies, \$4,945,062 represented the sale of common stock of Beech-Nut Packing Co., purchased in 1929 at a cost of \$4,276,205.

Studies are being made of a possible simplification of the corporate structure of corporation and its subsidiaries to determine whether such may be desirable under the new Revenue Act or for any other reason under changed conditions. The liberal depreciation policy which the corporation and its subsidiaries have maintained in the past was continued for the last fiscal year, but a study is being made of this policy in the light of the new Revenue Act and in view of the fact that the amount of depreciation being currently charged to earnings is in excess of that presently allowed by the Federal Government for income tax purposes.

Period—	Consolidated Income Account.			
	Year End, June 30 '36	Year End, June 30 '35	6 Mos. End, June 30 '34	Cal. Year 1933
Profit after Fed. taxes.....	\$2,156,766	\$2,740,548	\$1,357,803	\$3,302,586
Depreciation.....	646,299	643,070	318,700	636,557
Net profit.....	\$1,510,467	\$2,097,477	\$1,039,103	\$2,666,029
Preferred dividends.....	235,415	359,976	179,988	359,976
Common dividends.....	1,882,194	2,146,069	1,071,459	2,130,289
Deficit.....	\$607,142	\$408,568	\$212,344	sur\$175,764
Shs. com. stk. outst'g.....	1,794,402	1,790,202	1,786,002	1,772,902
Earnings per share.....	\$0.71	\$0.97	\$0.48	\$1.30

x An amount of \$235,632, representing expenditures during the year ended June 30, 1936 in connection with development and introduction of new products, less sales of such products, has been charged against a reserve heretofore provided from earned surplus for such purpose. y Includes \$701,443 profit from sales of securities and is after providing for invalidated processing taxes.

Assets—	1936	1935	Liabilities—	1936	1935
	\$	\$		\$	\$
b Land, buildings, equipment, &c. 5,646,958	6,076,067	a Capital stock.....	10,367,256	16,483,256	
Goodwill, &c. 1	1	Accounts payable.....	1,529,369	2,068,159	
Inv. in Best Foods, Inc. 6,528,380	6,528,380	Fed'l taxes, &c. 2,033,320	Processing taxes.....	801,004	871,792
Stks. of other cos. 304,868	4,908,556	Res. for expend. in connection with develop., &c. 470,375	Sundry reserve.....	269,125	536,990
Cash..... 6,398,419	7,792,575	Dividends payable.....	11,998,362	13,494,031	
Accts. & notes rec. 2,013,446	2,117,604	Surplus (earned).....	Inv. in Gold Dust Corp. stocks.....	Dr\$521,852	Dr\$696,015
Inventories..... 5,928,405	5,905,331				
Deferred charges. 126,481	135,706				
Total.....	26,946,959	33,464,220	Total.....	26,946,959	33,464,220

a Represented by 435,120 (61,160 in 1935) no par shares preferred stock and 1,825,877 shares of no par common stock (incl. treasury stock). b After deducting \$12,321,255 for depreciation and adjustment of plant value in 1936 and \$12,138,862 in 1935. c Consists of voting trust certificates representing common stock, 31,475 shares (35,675 in 1935), (of which 8,400 shares are under contract for sale to voting trustees in equal annual instalments to 1938 at \$20 per share, less an amount equal to dividends paid since dates of contracts—1936 average price, \$7.18 per share.)—V. 143, p. 1558.

Goodall Securities Corp.—Pays Larger Dividend—

The company paid a dividend of 60 cents per share on the common stock, no par value, on Sept. 1 to holders of record Aug. 26. This compares with dividends of 50 cents per share previously distributed each three months. In addition an extra dividend of 10 cents was paid on Sept. 2, 1935.—V. 143, p. 1078.

(B. F.) Goodrich Co.—Declares Dividend as Stockholders Vote Plan Readjusting Stock Structure—

Taking swift action in the wake of approval by stockholders of a plan for readjusting the capital structure of the company, directors of the company on Sept. 9 declared a quarterly dividend of \$1.25 a share on the new \$5 cumulative preferred stock. The dividend, the first paid by the company in six years, is payable Sept. 30 to holders of record of the new preferred stock on Sept. 23, 1936.

A letter is being sent to the stockholders, the directors announced, advising them of this action and urging them to exchange their certificates for the old preferred stock for the new certificates on or before Sept. 23, so that dividend checks may be mailed on Sept. 30.

By the action Sept. 9 of the holders of more than the necessary two-thirds of each class of stock in a special meeting called in the company's offices at

Inquiries Solicited in

Gary Electric & Gas Co.

Bonds and Common Stock

TRADING DEPARTMENT

EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

A. T. & T. Teletype N. Y. 1-752

230 Park Ave., New York, each share of 7% cumulative preferred stock has been changed into 1.4 shares of a new 5% cumulative preferred stock without par value, and one-half share of common stock. The plan had the approval of 73.9% of the preferred stock and 71.2% of the common.

Approval of the plan by the stockholders readjusts the capital stock structure of the company to take care of the accumulated arrearage of preferred dividends and removes the annual retirement requirement of the former 7% preferred stock.

Under the new structure the capital stock consists of 430,386 authorized shares of \$5 preferred stock without par value, of which 412,031.2 shares will be outstanding; and 4,147,154 authorized shares of common stock, of which 1,314,296 will be issued, consisting of 1,156,101 shares now outstanding and 147,154 shares issued as a result of the change.

Immediate declaration of a dividend on the new preferred stock reflects the improved earnings of the company and carries out the intention expressed when the readjustment plan was announced. For the first six months of 1936 Goodrich earned \$1.47 per share on the common stock then outstanding, after allowance for preferred dividends and normal income tax, but without deduction for Federal undistributed profits tax, as compared with 45 cents for the corresponding period last year.

The approval of the recapitalization plan marks the second time within the past two weeks that the management has been upheld in its plans for readjustment of the financial structure of the company.

On Aug. 25 Referee John Godfrey Saxe, President of the New York State Bar Association, in a decision handed down in the Supreme Court of New York County, declared that the management had been supported by the votes of more than the required 75% of both classes of its stock in a resolution adopted last summer authorizing a mortgage on the company's property.

Offering Delayed—

The company has filed an amendment with the Securities and Exchange Commission changing the proposed offering date of its \$28,000,000 4½% first mortgage bonds to Sept. 25.—V. 143, p. 1558.

Goodyear Tire & Rubber Co., Akron, Ohio—British Company Refunds Bonds—

On Aug. 1, 1936, the balance of the outstanding 6½% debentures of Goodyear Tire & Rubber Co. (Great Britain) Ltd., amounting to £307,850, was retired by call and an issue of £400,000 4½% cumulative preference stock was sold, effecting an improvement in that subsidiary's financial position without increase in charges prior to its common stock, which is all held by Goodyear Tire & Rubber Co. of Akron, Ohio.—V. 143, p. 1230.

(W. T.) Grant Co.—Sales—

Month of—	1936	1935	1934	1933
February.....	\$5,753,923	\$5,578,375	\$4,550,096	\$4,492,044
March.....	6,475,347	6,953,195	6,774,303	5,136,563
April.....	7,648,579	7,662,787	5,951,919	6,267,376
May.....	8,328,257	7,429,574	7,179,255	6,552,836
June.....	8,371,061	7,654,459	7,347,316	6,509,624
July.....	7,074,988	6,277,423	5,735,776	5,771,013
August.....	6,925,305	6,767,022	6,292,108	5,749,845

—V. 143, p. 1559.

Great Lakes Power Co., Ltd.—Bonds Called—

The company has called for redemption on Nov. 1, 1936, at the State Street Trust Co., Boston, Mass., all of its outstanding \$1,267,000 first mortgage 6% serial bonds maturing serially May 1, 1937, to May 1, 1944, inclusive.

Bondholders may, upon surrender of their bonds, receive, without waiting for the redemption date, the full redemption price for each maturity and accrued interest to Nov. 1, 1936.—V. 143, p. 1230.

Great West Saddlery Co., Ltd.—Earnings—

6 Months Ended June 30—	1936	1935	1934
Net profit after depreciation, interest and other charges.....	\$3,061	loss\$10,661	\$2,465

Company continues to hold a sound liquid position, current assets being a little better than 6 to 1 of current liabilities, according to F. O. Mitchell, President of the company.—V. 142, p. 2828.

Gulf Oil Corp.—To Increase Capital—

The stockholders on Nov. 10 will vote on increasing the capital to \$300,000,000 comprised of 12,000,000 shares of \$25 par stock. The present capital is 4,800,000 shares, authorized, par \$25.

In the announcement of the increase in capital, no reason is given for the increase and it is understood that no statement pertaining to this increase will be made until the day of the stockholders' meeting on Nov. 10.—V. 143, p. 273.

Gulf Power Co.—Earnings—

(A subsidiary of Commonwealth & Southern Corp.)

Period End, July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross revenue.....	\$127,283	\$105,591	\$1,383,382	\$1,178,761
Oper. expenses and taxes.....	82,258	70,106	890,311	746,696
Prov. for retirement res. 8,000	5,500	83,500	54,750	
Gross income.....	\$37,024	\$29,984	\$409,570	\$377,315
Interest and other fixed charges.....	17,160	16,522	207,725	199,214
Net income.....	\$19,864	\$13,463	\$201,845	\$178,100
Divs. on pref. stock.....	5,584	5,584	67,014	67,042
Balance.....	\$14,280	\$7,878	\$134,831	\$111,058

—V. 143, p. 923.

Gulf States Utilities Co.—Files with SEC—To Issue Bonds and Debentures Aggregating \$21,300,000—

The company on Sept. 3 filed with the Securities and Exchange Commission a registration statement (No. 2-2449, Form A-2) under the Securities Act of 1933 covering \$17,300,000 of first mortgage and refunding bonds, series C, 4%, due Oct. 1, 1966 and \$4,000,000 of 10-year 4½% debentures, due Oct. 1, 1946.

According to the registration statement, the net proceeds to be received from the sale of the securities, together with general funds of the company, are to be applied as follows:

\$18,848,960 to the redemption on Oct. 31, 1936 at 104% of outstanding first mortgage and refunding gold bonds, series A, 5%, due Sept. 1, 1956, in the principal amount of \$17,774,000. 2,550,200 to the redemption on Oct. 31, 1936 at 102½% of outstanding first mortgage and refunding gold bonds, series B, 4½%, due June 1, 1961, in the principal amount of \$2,488,000.

The bonds are redeemable at the option of the company as a whole at any time or in part on any interest payment date after 30 days' notice, at the following prices, plus accrued interest: If redeemed on or before Sept. 30, 1941, 106%; thereafter and incl. Sept. 30, 1946, 105%; thereafter and incl. Sept. 30, 1951, 104%; thereafter and incl. Sept. 30, 1956, 103%; thereafter and incl. Sept. 30, 1960, 102%; thereafter and incl. Sept. 30, 1963, 101%, and thereafter at par.

The debentures are redeemable at the option of the company as a whole at any time or in part on any interest payment date after 30 days' notice at the following prices, plus accrued interest: If redeemed on or before Sept. 30, 1938, 103%; thereafter and incl. Sept. 30, 1940, 102½%; thereafter and incl. Sept. 30, 1942, 102%; thereafter and incl. Sept. 30, 1943, 101½%; thereafter and incl. Sept. 30, 1944, 101%; thereafter and incl. Sept. 30, 1945, 100½%, and thereafter at par.

Stone & Webster and Blodgett Co., Inc., the First Boston Corp., and Brown Harriman & Co., Inc., all of New York City, are the principal underwriters.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Period End, July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$620,210	\$558,366
Operation.....	214,662	211,616
Maintenance.....	18,686	17,306
Taxes.....	\$50,585	47,114
Balance.....	\$336,276	\$282,329
Interest and amortizat'n	89,798	89,854

Balance.....	\$246,478	\$192,475
Appropriations for retirement reserve.....	750,000	699,333
Preferred dividend requirements.....	567,183	567,182

Balance for common dividends and surplus... \$257,755 \$194,434
 a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 1559.

Hagerstown Light & Heat Co. of Washington County

12 Months Ended June 30—	1936	1935
Operating revenues:		
Gas.....	\$165,296	\$162,078
Merchandise and jobbing, net.....	4,543	13,390
Total.....	\$169,840	\$175,469
Operation.....	108,249	105,724
Maintenance.....	9,518	8,692
Uncollectible accounts.....	273	837
Taxes (incl. Federal income taxes).....	12,076	11,754
Net operating revenues.....	\$39,722	\$48,459
Non-operating income, net.....	19	100
Balance.....	\$39,742	\$48,560
Provision for retirement.....	14,400	14,400
Funded debt interest.....	14,550	14,550
Other interest.....	1,468	4,396
Sundry deductions.....	211	215
Net income.....	\$9,112	\$14,998
Common stock dividends.....	18,000	6,000

x The provision for retirements are shown above is less than the depreciation deductions claimed, or to be claimed, on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be, based on such straight-line method.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equip. (incl. intangibles).....	\$828,836	\$822,649	Com. cap. stock (par \$100).....	\$200,000	\$200,000
Misc. investments.....	2	2	Funded debt.....	291,000	291,000
Cash.....	5,689	4,008	Notes payable.....	960	2,011
Notes receivable.....	107	107	Accounts payable.....	6,668	6,254
Accounts receiv.....	44,574	42,978	Due to parent and affil. cos.....	15,633	5,082
Due from affil. cos.....	9,736	4,530	Consumers' depos.....	12,847	13,438
Merchandise, &c.....	26,138	24,651	Interest accrued.....	9,822	9,666
Appl'ces on rental.....	3,290	2,971	Taxes accrued.....	5,291	4,448
Cash in closed bks.....	1,583	1,987	Misc. acer. liab.....	317	371
Def. debit items.....	3,221	5,118	Def. credit items.....	214	4
			Service exten. depts.....	6,000	6,000
			Res. retirements.....	150,034	138,169
			Res. for uncollectible accounts.....	6,128	6,140
			Sundry reserve.....	6,157	5,429
			Earned surplus.....	212,102	220,989
Total.....	\$923,177	\$909,004	Total.....	\$923,177	\$909,004

—V. 142, p. 3171.

Hamilton Depositors Corp.—Registers with SEC—

See list given on first page of this department.—V. 133, p. 1133.

Havana Electric Ry. Co.—Earnings—

8 Mos. Ended Aug. 30—	1936	1935
Gross revenues.....	\$1,554,759	\$1,677,212

—V. 143, p. 924.

(Walter E.) Heller & Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the common stock, both payable Sept. 30 to holders of record Sept. 20. Previous extra distributions were as follows: 7½ cents on Sept. 30, 1935; 2½ cents on July 2 and April 2, 1935; 27½ cents on Jan. 2, 1935, and 10 cents per share on Jan. 2, 1934. The regular quarterly dividend was increased from 2½ cents to 10 cents per share with the Dec. 31, 1935 payment.—V. 143, p. 1080.

Holly Oil Co.—New President—

C. A. Johnson, President of Holly Development Co., has been elected President of this company, succeeding Wiley Blair, Jr., who asked to be relieved of this work. Mr. Blair is President of the Holly Sugar Co.

L. G. Carleton and G. W. Repetti were elected Vice Presidents and W. M. Trant was elected Secretary-Treasurer. Messrs. Blair, Carleton, Johnson, Repetti and E. P. Shove were named as directors.—V. 143, p. 1401.

Howe Sound Co.—Extra Dividend—

The directors have declared an extra dividend of 60 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$5, both payable Sept. 30 to holders of record. Sept. 22. Previous extra distributions were as follows: 50 cents on June 30, last; 75 cents on Dec. 31, 1935, and 30 cents on Sept. 30, 1935.—V. 143, p. 589.

Hudson & Manhattan RR.—Company Denies It Is "Carrier" in Court Fight on Railroad Retirement Tax—

The company asked the U. S. District Court in Washington, D. C., on Sept. 3 to enjoin Guy T. Helvering, Internal Revenue Commissioner, from collecting the excise tax levied on it under the Railroad Retirement Act.

In asking for injunctive relief, the road argued that it was an electric interurban line not intercommunicating with steam railroads and carried no freight, and that consequently it did not come within the purview of the definition of "carriers" contained in the act.

Although the Interstate Commerce Commission, construing a similar definition in the Railway Labor Act, held that the Hudson & Manhattan was a "carrier," it is alleged that this construction was erroneous. Judicial determination of this matter is vitally necessary, the road asserted, since the \$20,400 quarterly levy would impair its financial resources and make it difficult, probably impossible, for the road to meet obligations on its bonded indebtedness.—V. 143, p. 1401.

Ideal Cement Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. Extras of 25 cents were paid on July 1 and April 1, last. An extra Christmas dividend of 50 cents was paid on Dec. 21, 1935. Extra dividends of 25 cents per share were paid on Oct. 1, July 1 and April 1, 1935; 50 cents on Dec. 20, 1934, and 25 cents on Oct. 1, 1934.—V. 143, p. 1560.

Illinois Bell Telephone Co.—Earnings—

Period End, July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues.....	\$6,670,363	\$6,182,396
Uncollectible oper. rev.....	16,312	7,901
Operating revenues.....	\$6,654,051	\$6,174,495
Operating expenses.....	4,579,160	4,617,447
Net oper. revenues.....	\$2,074,891	\$1,557,048
Operating taxes.....	1,082,451	469,867
Net oper. income.....	\$992,440	\$1,087,181

—V. 143, p. 1231.

Illinois Commercial Telephone Co.—Accumulated Div.

The directors have declared a dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, on account of accumulations payable Oct. 1 to holders of record Sept. 15. Dividends of 75 cents per share were paid on July 1, April 1, and Jan. 2 last, Oct. 1, July 1, and April 1, 1935, and on Oct. 15, July 14 and April 14, 1934, prior to which regular quarterly dividends of \$1.50 per share were disbursed. Accumulations after the above payment amount to \$7.50 per share.—V. 143, p. 113.

Imperial Chemical Industries, Ltd.—Interim Div.—

Directors have declared for this year an interim dividend of 2½%, less tax, on £43,764,659 of common stock resulting from conversion into the stock of the former common shares. The directors further announced that, contingent upon the House of Lords upholding the decision of the Supreme Court which confirmed the reduction in capital, they declared for 1936 the interim dividend of 2½%, less tax, on £5,434,141 of common stock resulting from the conversion of the former 21,736,564 deferred shares of 10 shillings each.—V. 142, p. 3856.

Incorporated Investors—Special Distribution—

The directors, on Sept. 8, declared a special distribution out of realized profits of 75 cents per share on the common voting trust certificates, payable Oct. 30 to holders of record, Oct. 1. An extra cash dividend of 10 cents per share in addition to the regular semiannual dividend of 25 cents was paid on Jan. 31, last, and on Jan. 30, 1935. Regular stock dividends of 2½% were paid on April 30, last; April 20, 1935, and on April 20, 1934.

The current special distribution is in accordance with the company's announced policy of taking full advantage of the favorable tax treatment accorded investment trusts of the mutual type by the 1936 Revenue Act.

Total realized profits of Incorporated Investors for the year to date are about \$3,400,000. The cash dividend amounting to \$919,500 paid last January from income may be credited for tax purposes against this amount, leaving a balance to date of approximately \$2,500,000 to be distributed. The current 75c distribution will require approximately \$2,100,000 and will be followed by another special distribution in December, if there are undistributed profits available at that time. In order to receive the special tax treatment accorded "Mutual Investment Companies" under the Revenue Act of 1936, at least 90% of all income including realized gains for the year must be distributed to shareholders.

These special distributions are derived from profits realized in the sale of securities and not from current income. They, therefore, are not to be considered as regular dividends, according to a statement issued by The Parker Corporation, general distributors of shares of Incorporated Investors. The size of these extra disbursements will be governed by the action of the market, the general economic and business outlook, and the policy of the management with respect to taking profits. Unrealized profits in the portfolio of Incorporated Investors amount approximately to \$22,000,000, compared with approximately \$11,000,000 at the beginning of the year.—V. 143, p. 589.

Indicating Fuse Mfg. Corp.—Registers with SEC—

See list given on first page of this department.

International Button-Hole Sewing Machine Co.—

10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable Oct. 1 to holders of record Sept. 15. Previous extra distributions are as follows: 10 cents on July 1 and April 1, last; 20 cents on Dec. 27, 1935; 10 cents on July 1, 1935; 20 cents on Dec. 27, 1934; 10 cents on July 2, 1934; 20 cents on April 2, 1934, and 10 cents per share on Dec. 27 and April 1, 1933.—V. 142, p. 4022.

International Power Co., Ltd.—\$1.50 Pref. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A like payment was made on July 2, and on April 1, last, and compares with \$1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of \$1.75 per share was paid.—V. 143, p. 114.

Interstate Department Stores, Inc.—Sales—

Month of—	1936	1935	1934	1933
February.....	\$1,244,602	\$1,101,383	\$1,113,812	\$902,342
March.....	1,661,644	1,586,462	1,833,160	1,125,924
April.....	2,022,251	1,832,804	1,742,081	1,560,191
May.....	2,074,793	1,759,907	1,805,544	1,527,853
June.....	2,118,996	1,716,952	1,768,762	1,655,310
July.....	1,669,939	1,206,135	1,113,364	1,203,260
August.....	1,792,395	1,442,624	1,391,936	1,392,659

—V. 143, p. 1081.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End, July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$70,791	\$69,088
Operating exps. & taxes.....	46,132	42,782
Net operating revenues.....	\$24,658	\$26,306
Interest and amortizat'n.....	8,635	8,629
Balance.....	\$16,023	\$17,676

—V. 143, p. 926.

(Mead) Johnson & Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15. A similar extra was paid on July 1 and on April 1 last, and one of 75 cents was paid on Jan. 2 last. In each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 143, p. 1561.

Keenlyte Battery Corp.—Registers with SEC—

See list given on first page of this department.

Kelvinator of Canada, Ltd.—Initial Common Dividend—

The directors have declared an initial dividend of \$1.25 per share on the common stock, payable Sept. 25 to holders of record Sept. 14.—V. 142, p. 4621.

Key West Electric Co.—Earnings—

Period End, July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$12,210	\$12,886
Operation.....	4,878	6,351
Maintenance.....	513	2,021
Taxes.....	1,658	1,288
Balance.....	\$5,159	\$3,225
Interest & amortization.....	2,175	1,965
Balance.....	\$2,984	\$1,260
Appropriations for retirement reserve.....	20,000	20,000
Preferred dividend requirements.....	24,374	24,500
Balance for common dividends and surplus.....	def\$11,661	def\$21,256

—V. 143, p. 926.

Kilburn Mills—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the capital stock, par \$75, payable Oct. 5 to holders of record Sept. 15. Similar distributions were made on June 15 and March 15, 1934 and on Dec. 1, 1933. —V. 141, p. 3694

Kolor-Kraft Corp.—Registers with SEC—

See list given on first page of this department.

(S. S.) Kresge Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$8,597,317	\$8,488,424	\$8,824,821	\$7,706,388
February	9,570,689	8,975,051	8,797,055	8,053,868
March	10,043,390	10,328,161	12,320,725	8,491,512
April	12,011,258	11,518,506	10,146,128	10,228,412
May	11,925,061	10,871,686	11,680,348	9,941,023
June	12,182,365	11,048,088	11,522,566	10,304,867
July	11,169,274	10,004,027	9,471,998	9,406,816
August	11,352,956	10,758,148	10,252,468	9,920,933

On Aug. 31, 1936, the company had 729 stores in operation, including 681 in the United States and 48 in Canada, against 690 American stores and 47 Canadian stores at the end of August, 1935. —V. 143, p. 926.

(S. H.) Kress & Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$5,204,273	\$4,761,726	\$5,106,517	\$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,285	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805
August	6,652,396	5,946,257	5,574,040	5,416,829

—V. 143, p. 1235.

Lane Bryant, Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$902,131	\$906,500	\$952,055	\$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076
June	1,326,776	1,197,321	1,248,414	1,171,096
July	931,930	798,643	729,939	712,608
August	942,031	939,231	943,869	920,244

—V. 143, p. 1403.

Lawyers Mortgage Co.—Plan Presented—

A plan of reorganization of the company was submitted Sept. 10 by Weinstein & Levinson, attorneys for the creditors' committee, at a hearing called before James A. Martin, referee appointed by the Supreme Court in the rehabilitation proceedings.

The plan provides for the additional investment of \$1,000,000 by stockholders and for the delivery by the Superintendent of Insurance of all of the outstanding capital stock of the Lawyers Mortgage Guarantee Corp., a new corporation which had been organized by the Superintendent with a capitalization of \$3,200,000.

The plan also provides for an order of liquidation being entered in the rehabilitation proceedings of the Lawyers Mortgage Co. and the sale of all its assets to the Lawyers Mortgage Guarantee Corp. It is further asked in the plan that a referee be appointed by the Court to determine the validity of all proofs of claim which may be filed so that the total liabilities of the Lawyers Mortgage Co. may be determined without unnecessary delay.

After such claims have been determined, reorganization of the Lawyers Mortgage Guarantee Corp. is proposed so that its capitalization may be increased by the issuance of \$10,000,000 of preferred stock. It is proposed that the proceeds from the sale of the preferred be used to pay creditors' claims in addition to such proportion of cash as the creditors' committee may declare to be feasible, without injuring the ability of the new company to continue in business.

Under this plan each creditor would receive for each \$50 claim allowed and approved by the Court cash and preferred stock in the aggregate amount of \$50. It is proposed that the new company be governed by 15 directors, seven to be elected by the stockholders who contribute the additional investment, seven to be elected by the creditors, and one to be appointed by the Supreme Court. It is also required that the stockholders of the new company assign their shares of stock for the purpose of creating a voting trust, and of having three trustees elected, one by the stockholders, one by the creditors, and the third by the Supreme Court. —V. 142, p. 3175.

Lerner Stores Corp.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,862,543	\$1,789,622	\$1,581,368	\$1,174,761
February	2,048,109	1,837,678	1,587,856	1,240,948
March	2,604,126	2,371,983	2,584,812	1,391,889
April	3,361,115	2,902,327	2,225,702	1,949,997
May	3,250,000	2,707,333	2,524,854	1,899,851
June	3,509,487	2,924,828	2,560,030	1,915,543
July	3,203,961	2,582,757	2,011,102	1,693,272
August	2,503,511	2,186,165	1,886,996	1,655,685

—V. 143, p. 1562.

Lessings, Inc.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Sales	\$193,680	\$180,261	\$179,025	\$175,017
Cost of sales, operation and gen. expenses	178,432	178,819	180,081	167,013
Other charges	Cr1,536	Cr1,156	Dr2,494	Cr1,725
Prov. for income taxes	2,929	475	100	1,943
Net inc. to surplus	\$13,855	\$2,122	loss\$3,650	\$7,786
Balance, Jan. 1	56,856	54,693	63,262	55,377
Adj. to State & municipal bonds	105	2,285	-----	-----
Total surplus	\$70,816	\$59,100	\$59,611	\$63,163
Miscellaneous credits	-----	-----	11,063	63,158
Surplus	\$70,816	\$59,100	\$70,674	\$126,321
Dividends paid	9,005	-----	6,306	-----
Miscellaneous debits	-----	5	-----	65,310
Balance, June 30	\$61,810	\$59,095	\$64,368	\$61,010
Shares capital stock outstanding (par \$5)	30,519	30,744	31,532	31,532
Earnings per share	\$0.45	\$0.07	Nil	\$0.25

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$17,525	\$17,237	Accts. pay. & accr. expenses	\$14,531	\$13,442
Accts. receivable	1,040	5,000	Federal and State tax reserve	3,489	1,097
Notes rec. secured	2,875	-----	Capital stock	91,557	92,232
Accrued int. rec.	254	247	Surplus	61,810	59,095
Inventories	11,699	14,433			
Prep'd insur., rent, taxes, &c.	3,058	3,102			
Notes rec. not cur.	2,150	-----			
Marketable secur.	36,868	31,300			
x Land, bldgs., fixtures & auto eq.	93,354	94,546			
Reacquired stock	2,563	-----			
Goodwill & leases	1	1			

Total.....\$171,386 \$165,866 Total.....\$171,386 \$165,866
x After reserve for depreciation of \$116,522 in 1936 and \$142,348 in 1935. —V. 142, p. 3681.

Lincoln Stores, Inc.—Sales—

Period End. Aug. 31—	1936—Month—1935	1936—7 Mos.—1935
Sales	\$448,640	\$350,037
	\$2,988,560	\$2,530,474

—V. 143, p. 1082.

Loblaw Groceries, Ltd.—Earnings—

Period End. Aug. 24—	1936—4 Weeks—1935	1936—12 Weeks—1935
Sales	\$1,260,119	\$1,081,529
Net profit after charges and income taxes	55,397	47,794
	152,364	128,787

—V. 143, p. 1236.

Lockheed Aircraft Corp.—Earnings—

6 Mos. End. June 30—	1936	1935	1934
Sales	\$664,281	\$1,069,168	\$137,451
Returns and allowances	3,307	3,296	565
Net sales	\$660,974	\$1,065,871	\$136,886
Cost of sales	499,630	767,489	133,413
Gross profit	\$161,344	\$298,382	\$3,473
Selling and administrative expense	91,653	66,761	41,378
Operating profits	\$69,691	\$231,621	loss\$37,905
Other income	12,123	3,145	8,288
Total loss	\$81,814	\$234,766	\$29,617
Other expenses	19,031	67,325	12,776
Depreciation	16,063	14,506	6,368
Prov. for est. U. S. normal Federal income tax	6,507	-----	-----
Net profit	\$40,213	\$152,935	loss\$48,762
Earnings per share on common stock	\$0.08	\$0.37	Nil

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$567,538	\$217,533	Accounts payable	\$81,405	\$62,029
Accts. rec. (net)	70,155	66,407	Notes payable	25,000	74,372
Inventories	370,500	198,803	Contracts payable	-----	588
Due from South'n Calif. Aviation Corp. advances	-----	3,755	Customers' depos.	81,560	20,813
Oth. current assets	18,129	1,818	Wages payable	28,691	19,236
M'bership in Manufacturers Aircr. Assn. (cost)	1,000	1,000	Taxes payable	32,043	-----
Fixed assets	175,988	117,737	Accrued liab.	18,462	6,646
Deferred charges	166,064	102,538	License agreement deposit	900	1,000
Pats., tr. names, &c	1	1	Due to Nederlandsche Vliegtuigen Fabrik	-----	27,588
Other intangible	25,000	25,000	Cap. stk. (par \$1)	507,546	404,610
			Capital surplus	535,468	139,875
			Earned surplus	83,299	def21,966

Total.....\$1,394,375 \$734,592 Total.....\$1,394,375 \$734,592
—V. 143, p. 116.

(The) Locke Steel Chain Co.—Registers with SEC—

See list given on first page of this department. —V. 143, p. 1562.

Loudon Packing Co. (& Sub.)—Earnings—

Year End. 2 Mos. End. June 30, '36	June 30, '35	1935	1934
Total income	\$311,450	\$7,160	\$331,602
Depreciation	45,153	7,173	44,063
Maintenance & repairs	37,353	11,130	41,113
Interest	4,704	32	29
Federal taxes	35,871	577	37,086
Net income	\$188,368	loss\$11,751	\$209,311
Dividends paid	179,401	44,850	190,613
Surplus for year	\$8,967	def\$56,601	\$18,698
Previous surplus	327,832	384,433	365,734
Profit & loss surplus	\$336,799	\$327,832	\$384,432

Consolidated Balance Sheet

Assets—	June 30, '36	Apr. 30, '35	Liabilities—	June 30, '36	Apr. 30, '35
Cash	\$88,962	\$380,018	Accounts payab. e.	\$171,892	\$54,743
y Trade accts. rec.	132,617	95,189	Brokerage, wages & miscell. accrued	-----	-----
Inventories	792,566	502,225	Liabilities	18,802	16,369
Advs. to Tomato Growers—1936 season crop	45,224	-----	Div. pay. July 1, 1936 (declared May 27, 1936)	44,850	-----
Other assets	21,701	19,120	General taxes accr.	16,689	20,031
z Land, buildings, mach. & equip.	670,514	647,034	Reserve for Federal income and cap. stock taxes	x35,947	37,454
Deferred charges	27,863	23,911	Capital stock	al,156,929	1,156,929
			Earned surplus	336,798	384,430
			Capital stock held in treasury	Dr2,461	Dr2,461

Total.....\$1,779,448 \$1,667,499 Total.....\$1,779,448 \$1,667,499
x The Federal income tax returns are filed on April 30 and provision has been made herein for accrued income taxes to June 30, 1936, but no provision is required in respect of surtax on undistributed earnings for the two months ended June 30, 1936. y After reserve of \$4,060 in 1936 and \$6,715 in 1935. z After reserve for depreciation of \$351,304 in 1936 and \$310,130 in 1935. a Represented by 360,000 shares, including 15,820 shares exchangeable for 3,955 shares of old stock (no par). —V. 142, p. 790.

McCrary Stores Corp.—Sales—

Period End. Aug. 31—	1936—Month—1935	1936—8 Mos.—1935
Sales	\$3,009,526	\$2,821,939
Stores operated	195	203

Listing—

The New York Stock Exchange has authorized the listing of \$4,552,000 15-year 5% sinking fund debentures, due May 1, 1951 (see also V. 143, p. 278). —V. 143, p. 1083.

McLellan Stores Co.—Sales—

Month of—	1936	1935
January	\$1,094,442	\$1,056,813
February	1,154,648	1,068,570
March	1,312,992	1,346,646
April	1,620,954	1,539,118
May	1,775,527	1,542,407
June	1,797,441	1,585,457
July	1,742,439	1,489,857
August	1,738,253	1,724,435

—V. 143, p. 1405.

Magnolia Gold Mining Co.—Registers with SEC—

See list given on first page of this department.

Manufacturers Finance Co.—Accumulated Dividend—

The directors have declared a dividend of 21½ cents per share on the 7% cum. 1st pref. stock par \$25, payable Sept. 30 to holders of record Sept. 14. A similar distribution has been made each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¼ cents per share were paid. —V. 142, p. 4025.

Market Street Ry.—New Vice-President—

Announcement has been made of the election of Leonard V. Newton, as Vice-President in Charge of Operation of this company. Mr. Newton succeeds Jesse C. Yount, who died March 17. —V. 143, p. 1406.

Marmon Motor Car Co.—Creditors Propose New Plan to Pay Claims—

A modified plan of reorganization has been proposed by certain creditors and provides for the conveyance of the title to all the company's property to three trustees who will issue certificates of beneficial interest to the creditors ratably according to their claims, entitling them to payment in full, plus interest at 6% per annum from the effective date of the plan, before any distribution is made to stockholders.

When, as and if claims of creditors have been satisfied in full, with interest, then any cash balances remaining in the hands of the trustees is to be distributed among stockholders.

Upon written demand of holders of at least 51% in amount of certificates of beneficial interest, the trustees shall proceed after 30 days' public notice to sell all of property in their hands and thereupon to terminate the trust and distribute any balance remaining to beneficiaries of the trust.

A Special Master found the modified plan fair and equitable and also found that the debtor is insolvent and the acceptance by stockholders of the plan is not required. Hearing on the modified reorganization plan and on the Master's report will be held Sept. 25 in Federal Court at Indianapolis.—V. 141, p. 2439.

(Glenn L.) Martin Co.—Registers with SEC—

See list given on first page of this department.

Earnings for 7 Months Ended July 31, 1936

Net inc. after exps., deprec., deplet., int. & other charges, but before income taxes \$402,791
Earnings per share on 387,792 shares common stock \$1.04
—V. 143, p. 1564.

Meadville Conneaut Lake & Linesville RR.—Dividend Increased—

The directors have declared a dividend of \$1.25 per share on the common stock, payable Oct. 1 to holders of record Sept. 15. This compares with 50 cents paid on April 1, last, and on Oct. 1, 1935 and \$1 per share previously each six months.—V. 141, p. 1774.

Melville Shoe Corp.—Sales—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	\$2,121,902	\$1,748,419	\$1,325,240	\$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	2,323,145	1,444,198
June 6	3,601,140	2,985,692	2,910,143	2,054,505
July 4	3,249,480	2,654,958	2,152,583	1,770,716
Aug. 1	1,807,272	1,377,870	1,283,701	1,242,728
Aug. 29	1,708,958	1,596,796	1,562,967	1,500,476

—V. 143, p. 1406.

Mexican Light & Power Co., Ltd.—Earnings—

(Canadian Currency)

Period End. July 31—	1936—Month—	1935	1936—7 Mos.—	1935
Gross earnings from operation	\$483,506	\$664,112	\$4,489,369	\$4,461,814
Operating expenses and depreciation	454,794	480,271	3,236,645	3,198,950
Net earnings	\$28,712	\$183,841	\$1,252,724	\$1,262,864

—V. 143, p. 1237.

Midland Steel Products Co.—Common Div. Increased—

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. A dividend of 25 cents was paid on July 1, April 1, and Jan. 1, last, this latter being the first payment made since Jan. 1, 1932 when a dividend of 75 cents per share was distributed.—V. 143, p. 762.

Mid-West Abrasive Co.—Admitted to Listing & Registr'n

The New York Curb Exchange has admitted the common stock, 50 cents par, to listing and registration.—V. 143, p. 1564.

Milwaukee Electric Railway & Light Co.—Bonds Called

All of the outstanding refunding and 1st mtge. 5% gold bonds, due Oct. 1, 1967 have been called for redemption on Oct. 1, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., New York.—V. 143, p. 1238.

Mississippi Power Co.—Earnings—

(A subsidiary of Commonwealth & Southern Corp.)

Period End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross revenue	\$255,086	\$225,013	\$2,936,267	\$2,690,654
Oper. exps. and taxes	172,155	155,610	1,929,372	1,810,036
Prov. for retirem't res.	9,000	6,100	105,300	73,200
Gross income	\$73,931	\$63,303	\$901,595	\$807,418
Int. & other fixed charges	50,244	49,664	603,415	595,834
Less int. canceled per agreement of June 29, 1934	12,500	12,500	150,000	150,000
Net int. and other fixed charges	37,744	37,164	453,415	445,834
Net income	\$36,186	\$26,139	\$448,180	\$361,584
Divs. on pref. stock	21,088	21,088	253,062	253,142
Balance	\$15,098	\$5,050	\$195,118	\$108,442

—V. 143, p. 928.

Missouri Southern RR.—Would Extend Loan—

The company has applied to the Interstate Commerce Commission for an extension to Oct. 7, 1937 of the maturity of a loan from the Reconstruction Finance Corporation of \$33,000, due Oct. 7, 1936.—V. 141, p. 2121.

Mobile Gas Service Corp.—Earnings—

12 Months Ended June 30—	1936	1935
Total operating revenue	\$526,598	\$492,231
Operation	333,848	302,425
Maintenance	18,021	13,968
Uncollectible accounts	Cy172	3,319
Taxes	47,306	46,773
Net oper. revs. before prov. for retirements	\$127,594	\$125,744
Non-operating income, net	1,126	2,985
Balance	\$128,721	\$128,729
Provision for retirements	21,473	22,628
Gross income	\$107,247	\$106,101

Note—In the above comparative income statement the gross income for the year ended June 30, 1935 includes the earnings of the predecessor company, Mobile Gas Service Co., for the period prior to Nov. 1, 1934.

The provision for retirements as shown above is less than the depreciation claimed, or to be claimed, on Federal income tax returns, which is based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be, based on such straight-line method.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Property, plant & equip't. (incl. intangibles)	\$2,570,283	\$2,549,496	x Com. capital stk.	\$430,701	\$430,701
Cash	61,058	79,744	Funded debt	1,833,000	1,833,000
Notes receivable	3,695	7,820	Notes payable	536	1,925
Accts. receivable	113,593	92,140	Accts. payable	20,869	16,129
Tax anticipation warrants. (at cost)	2,124	1,769	Due to affil. cos.	1,667	964
Due from affil. cos.	2,681	2,286	Consumers' depts.	16,902	16,688
Mdse., materials & supplies	24,833	24,947	Accrued accounts	30,914	31,048
Appliance rentals	7,672	11,570	Service extension deposits	6,004	6,103
Miscell. investm'ts (nominal val'ns)	8	8	Reserves, retirem't	391,395	380,874
Special deposits	49	158	Reserve for uncollectible accounts	15,079	15,517
Def. debit items	16,496	13,663	Sundry reserves	4,548	4,069
			Interest on income bonds	50,876	46,581
			Surplus	Nil	Nil
Total	\$2,802,494	\$2,783,603	Total	\$2,802,494	\$2,783,603

x Represented by 5,000 no par shares.—V. 143, p. 928.

Montgomery Ward & Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
February	\$17,854,609	\$17,904,886	\$15,421,893	\$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121
August	27,422,133	22,848,599	18,914,959	15,390,120

—V. 143, p. 1084.

Motor Transit Co.—Earnings—

Per. End. Aug. 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$49,202	\$43,402	\$609,406	\$584,393
Operation	28,911	27,343	344,979	329,002
Maintenance	7,538	7,736	90,597	84,825
Balance	\$12,751	\$8,321	\$173,829	\$170,565
Taxes	6,185	Crl 204	71,432	74,574
Interest	628	807	8,207	10,601
Balance	\$5,937	\$8,717	\$94,189	\$85,389
Reserves for retirements, &c.			80,835	87,333
Balance			\$13,354	def \$1,944

—V. 143, p. 1084.

(G. C.) Murphy Co.—Sales—

Month of—	1936	1935	1934	1933
January	\$2,003,071	\$1,803,350	\$1,554,500	\$1,129,575
February	2,310,918	1,890,864	1,584,436	1,222,990
March	2,320,436	2,266,253	2,246,132	1,313,762
April	3,001,322	2,575,710	2,060,363	1,628,753
May	3,089,387	2,420,153	2,367,499	1,661,437
June	3,182,944	2,583,924	2,465,993	1,808,328
July	2,973,840	2,354,196	2,075,916	1,804,118
August	2,922,496	2,512,815	2,118,051	1,803,139

Stores in operation on Sept. 1, last, totaled 192, against 188 on Sept. 1, 1935.—V. 143, p. 1084.

Muskegon Piston Ring Co.—Earnings—

Period Ended June 30, 1936—	—3 Mos.—	—6 Mos.—
Net income after all charges	\$140,956	\$232,987
Earnings per share on 207,734 shares	\$0.68	\$1.12

—V. 143, p. 1238.

National Bond & Investment Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1565.

National Bondholders Corp.—Distribution—

C. E. O'Neil, President, announced Sept. 8 that the directors authorized cash distributions in the aggregate amount of \$4,418,294 on 62 different series of the corporation's participation certificates. Approximately 17,500 certificate holders throughout the country will share in the distribution. Distributions on specific series range from 5% to 21% and are payable Oct. 6, 1936 to holders of record Sept. 15, 1936.

Corporation is the organization that was formed as a result of the reorganization under Section 77-B of the National Bankruptcy Act of 20 different mortgage companies and the real estate securities issued by them and guaranteed by National Surety Co.

In connection with the current distribution, Mr. O'Neil said that it was the largest authorized since the formation of the corporation and brings the total amount of cash distributions to date to approximately \$13,500,000. Over 25,000 participation certificate holders in every State of the Union have now received distributions on 79 of the 80 series, ranging from 10% to 96% of the designated principal amount of the specific series, with a total general average of over 25%.

Statement of Distributions Authorized Sept. 8

Amortization mtge.—A series	20%	Mortgage Guarantee—AC series	12%
Central Funding—A series	10%	AD series	10%
B series	10%	AE series	17%
C series	10%	AF series	17%
D series	10%	AG series	14%
Federal Home—A series	12%	AH series	10%
B series	10%	AI series	13%
C series	12%	Mortgage Security—A series	6%
D series	16%	AA series	10%
F series	11%	B series	5%
Guaranty Title—A series	5%	C series	5%
C series	5%	D series	9%
Instalment mtge.—A series	11%	E series	10%
B series	11%	Mich series	7%
C series	14%	Mich-2 series	7%
D series	18%	Mich-3 series	9%
Investment Securities—A series	10%	CTA series	6%
B series	14%	Ky-2 series	5%
D series	21%	National Mortgage—B series	19%
E series	11%	C series	12%
Investors Mtge.—A series	10%	National Reserve—CA series	14%
B series	15%	CB series	10%
C series	5%	CG series	7%
Melroe—A series	6%	Southern Securities—A series	18%
B series	18%	B series	7%
D series	6%	C series	12%
Mortgage Bond—E series	6%	Title Investment—A series	14%
F series	5%	Union Mortgage—AN series	12%
Mortgage Guarantee—A series	14%	F series	11%
AA series	11%	G series	17%
AB series	15%	H series	11%

Those holders who have not as yet exchanged their certificates of deposit or deposit receipts for the appropriate participation certificates should do so immediately in order that they may receive their pro rata share of the distributions authorized without delay. Certificates of deposit or deposit receipts should be forwarded for exchange to the issuing depository, either Manufacturers Trust Co. of New York or Maryland Trust Co. of Baltimore.—V. 142, p. 3516.

National Casket Co., Inc. (& Subs.)—Earnings—

Years End. June 30—	1936	1935	1934	1933
Net profit	\$457,509	\$289,886	\$1,310,178	\$562,024
Federal taxes (est.)	90,885	65,985	204,203	82,000
Preferred dividends	413,469	413,469	413,469	413,469
Common dividends	190,110	190,110	126,740	158,425
Shs. com. stk. out. (no par)	63,371	63,371	63,371	63,371
Earnings per share	Nil	Nil	\$10.93	\$1.05

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Phys. properties	4,648,777	4,684,553	x Capital stock	6,055,309	6,055,309
Merchandise	2,492,380	2,635,184	Accounts payable	196,231	180,044
Accts. receivable	2,452,688	2,650,225	Reserve for taxes	90,885	65,985
Cash	1,138,276	1,205,769	Surplus	6,715,238	6,952,192
Securities	683,595	409,108			
Patent rights and trade-marks, &c	1,609,681	1,609,681			
Real estate not used in operation	32,265				
Mortgages		4,500			
Sundry invests		54,510			
Total	13,057,663	13,253,530	Total	13,057,663	13,253,530

x Represented by 59,068 shares preferred stock and 63,371 shares common stock.—V. 141, p. 1601.

New Britain (Conn.) Machine Co.—May Issue 40,000 Common—

The company, it is reported, is working on a plan for issuance of 40,000 additional shares of common stock which probably will be offered to shareholders at around \$37 a share. There are 80,000 shares of common now outstanding. Funds thus raised will be used to retire the approximately

7,000 preferred shares on which dividend accumulations amount to nearly \$30 a share. Approximately \$950,000 would be needed to call the preferred and pay off accruals. A stockholders' meeting has been called for Sept. 18 to vote on the plan.—V. 142, p. 4348.

(J. J.) Newberry Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$2,446,502	\$2,345,084	\$2,360,766	\$1,883,121
February	2,752,292	2,528,594	2,294,372	1,976,225
March	2,968,868	3,021,004	3,329,179	2,117,309
April	3,690,855	3,521,592	2,876,783	2,710,174
May	3,966,016	3,365,769	3,408,136	2,740,152
June	4,154,227	3,520,541	3,608,094	2,900,065
July	3,996,269	3,428,849	3,122,802	2,934,565
August	3,916,349	3,579,492	3,241,494	2,847,365

—V. 143, p. 1085.

New England Telephone & Telegraph Co.—Earnings—

Per. End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues	\$6,079,123	\$5,706,875	\$41,169,531	\$39,223,014
Uncollectible oper. rev.	8,239	18,135	89,402	132,677
Operating revenues	\$6,070,884	\$5,688,740	\$41,080,129	\$39,090,337
Operating expenses	4,373,843	4,277,107	29,300,843	28,452,235
Net oper. revenues	\$1,697,041	\$1,411,633	\$11,779,286	\$10,638,102
Operating taxes	575,276	466,585	4,025,190	3,338,371
Net operating income	\$1,121,765	\$945,048	\$7,754,096	\$7,299,731

—V. 143, p. 1239.

New Rochelle (N. Y.) Water Co.—New Rochelle Seeks to Condemn Privately Owned Utility—

Corporation Counsel Aaron Simmons of New Rochelle filed Sept. 3 in the New York Supreme Court a petition for the condemnation of that part of the plant of the company which lies in New Rochelle. The city has offered \$1,700,000 for the plant.

The proceeding follows litigation before the P. S. Commission which resulted in an order for a 25% reduction in rates, which is now on appeal. Several smaller communities adjoining New Rochelle, which are served by the water company, are expected to join in the suit.—V. 143, p. 437.

New York Central RR.—To Amend Leases—

A special meeting of stockholders has been called for Oct. 15 to extend leases of two Canadian subsidiaries, amend leases on the Ohio Central Lines and amend the lease of the Hudson River Connecting RR. Approval of two-thirds of the stockholders will be required at the meeting, which is to be held in Albany.

The amendment to the lease of the Hudson River Connecting RR. will permit its subordination to a mortgage on the property in order that the Hudson River Connecting RR. may issue bonds to the New York Central in reimbursement of advances, which amounts to \$24,550,100.

Changes to be proposed at the meetings will also pave the way for dissolution of Ohio Central's subsidiaries. Leases on the St. Lawrence & Adirondack Ry. and Ottawa & New York Ry., expiring Jan. 1, 1937, would be extended for 99 years, subject to termination by the lessee on 90 days' written notice.—V. 143, p. 1409.

New York City Omnibus Corp.—Earnings—

Earnings for the Month of	July, 1936	June, 1936
Gross operating revenue	\$573,311	\$546,465
Earnings of Affiliated Companies		
—Madison Ave. Coach—		
Co., Inc.	1936	1935
Month of July—	1936	1935
Operating revenue	\$115,934	\$103,998
Net income after taxes and charges	13,679	4,093

—V. 143, p. 437.

New York Shipbuilding Co.—Resumes Preferred Dividends—Wipes Out Accruals—

The directors on Sept. 10 declared a dividend of \$7 per share on account of accruals and the regular quarterly dividend of \$1.75 per share ordinarily due at this time (or \$5.75 per share) on the 7% cumulative preferred stock, par \$100, both payable Oct. 1 to holders of record Sept. 19. The current payment will clear up all back dividends on this issue, the last previous distribution being the regular quarterly dividend of \$1.75 per share paid on July 1, 1935.—V. 143, p. 1409.

New York Title & Mortgage Co.—Series B-K Mortgage Holders May Realize Full Value—

Holders of \$14,000,000 of the B-K series of defaulted mortgage certificates, sold by the company, will receive 100 cents on the dollar, according to a report by the trustees to Supreme Court Justice Albert Frankenthaler, Sept. 2. The Court took under advisement the trustees' application for approval of their accounting and budget.

Leon Leighton, one of the trustees, stated that operating costs of the properties have been reduced 33 1-3% from the 55% cost which obtained when the Mortgage Commission and, previously, the State Superintendent of Insurance were in charge of the issue, while owners who were still in possession of property up to two years behind in interest have been ousted in foreclosure proceedings. He stated that the trustees, P. Walker Morrison, State Senator Lazarus Joseph and himself, now are able to promise certificate holders 100 cents on the dollar for their investment.—V. 142, p. 4349.

New York Transit Co.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 15 cents per share on the capital stock, par \$5, both payable Oct. 15 to holders of record Sept. 25.—V. 142, p. 1480.

New York University Corp.—Consolidates Debts—

The corporation completed Sept. 3 a new \$5,000,000 refunding operation through the refinancing of all mortgages on its investment and educational properties, Fred I. Kent, President and William M. Kingsley, Treasurer, announced jointly.

The operation consisted of the execution of a new \$4,500,000 first mortgage at 4 1/4% to the Guaranty Trust Co. of New York as trustee (paying agent and registrar) to secure an issue of bonds maturing serially from Feb. 1, 1940, to Aug. 1, 1956, and \$500,000 in notes to come due prior to Aug. 1, 1939. The bonds have been taken by private subscription by a group of insurance companies. The notes were handled privately by local banks.

"The indenture," the joint statement said, "draws together in one consolidated mortgage 22 pieces of investment and educational properties on which the mortgages were all past due, and on which the average rate of interest was approximately 5 1/2%."

"The annual interest and amortization payment will be borne by the \$7,000,000 budget income of the university, as was the case in the old mortgages, but under the new arrangement the obligation will disappear through the years."

The new mortgage, which does not include all the property of the university, will neither increase nor decrease the university's mortgage indebtedness, but puts it on a self-liquidating basis so as not to work a hardship on the annual budget. The mortgage will be completely amortized in 20 years, which is the term of the loan.

New York Westchester & Boston Ry.—Time for Filing Extended—

U. S. District Court Judge Carroll C. Hincks at New Haven on Sept. 1 extended until Oct. 15 the time in which trustee Clinton L. Bardo, may file a plan of reorganization for the road. The petition for extension was filed by Hiram Gans, attorney for the bondholders protective committee.

Federal Court Asks Aid of Employees and Municipalities for Road—

C. L. Bardo, trustee in bankruptcy, made public Sept. 1 a letter from Judge Carroll C. Hincks, stressing the need for reducing expenses.

Pointing out that the company had asked employees to accept a 10% reduction in pay, Judge Hincks remarked that, aside from wages and rentals,

"there appear to me to be absolutely no other items on your operating statements that are susceptible of further reduction unless it be the item of taxes."

Mr. Bardo has been unsuccessful until now in obtaining tax reductions. He has sent copies of Judge Hincks's letter to "governing bodies and the people of Westchester County served by the road and its employees."

Citing a decision by the U. S. Supreme Court which held, in respect to an appeal by the Great Northern Ry., that a tax board "failed to give reasonable weight to the falling off of petitioner's traffic, the extraordinary shrinkage in values of railroad properties, the prices of commodities and securities generally," Judge Hincks said that he did "not mean to suggest that you should plunge into a general litigation of the tax assessments."

"Indeed," continued Judge Hincks, "there is scarcely time for this. For it looks doubtful, to put it mildly, whether we can keep the road running long enough to await the result of such litigation."

"Instead, it is my view that we should give all parties affected an opportunity and the resulting responsibility each to make his equitable contribution to the salvation of the road. The Court, with your assistance, will, for at least a month or two longer, keep the wheels rolling and make arrangements so that at the end of that time we can say to the traveling public, to the municipalities served by the road and to the employees:

"Here are the irreducible figures. Our gross revenues, even with the fares recently increased, amount to so much, and we can count on no more. Our operating expense are so much, and we can cut them no further unless labor will accept a voluntary wage reduction, or unless the taxing authorities will give effect to our lack of earnings by reducing tax assessments."

"If no concessions are then forthcoming we may fairly conclude that the employees do not care enough about their jobs or the municipalities do not care enough about the transportation facilities furnished by the road to justify its further operation. It will thus be fully demonstrated that there is no economic justification for the further continuance of the road."

—V. 143, p. 1409.

Niagara Falls Power Co.—Removed from Unlisted Trading

The New York Curb Exchange has removed the first and consolidated mortgage 6% gold bonds, series AA, due Nov. 1, 1950, from unlisted trading privileges.—V. 143, p. 1240.

Niagara Wire Weaving Co., Ltd.—Stock Split 2-for-1—

The company on July 20 divided each share of common stock issued at that time into two new no-par shares. The total authorized issue now amounts to 124,000 shares as against 62,000 shares prior to the split-up.

Preferred Stock Called—

All of the outstanding cumulative convertible preference shares have been called for redemption on Oct. 1 at \$60 per share and accumulated dividends. Payment will be made at the Royal Trust Co., 105 St. James St., West, Montreal, Canada. Holders of preferred stock, may, up to and including Oct. 1 convert each preference share into two shares of no-par common stock.

To Pay 40-Cent Dividend on New Common Stock—

The directors have declared a dividend of 40 cents per share on the new no par common stock payable Oct. 1 to holders of record Sept. 21. Dividends of 75 cents per share were paid on the old common stock on July 2 and on April 1, last, as against \$1 paid on Dec. 31 and July 2, 1935 and on Dec. 31, 1934.—V. 140, p. 4075.

Noblitt-Sparks Industries, Inc.—Common Div. Raised—

The directors on Sept. 8 declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 21. This compares with 37 1/2 cents per share paid in each of the four preceding quarters; 30 cents paid on July 1, April 1 and Jan. 2, 1935 and on Oct. 1, 1934 and 25 cents paid on July 1 and April 1, 1934.

To Vote on Stock Increase—

Directors have called a special stockholders meeting for Oct. 10 for the purpose of considering an increase in authorized number of shares of capital stock to 300,000 from 150,000 and a change in par value to \$5 a share from no par.

If the plan is approved, the present shares will be exchanged for new certificates on a share-for-share basis. "The additional 150,000 shares," the announcement states, "will be issuable from time to time as the board of directors may determine."—V. 143, p. 1240.

North American Car Corp.—New President—

The directors have elected L. H. S. Roblee President, succeeding N. L. Howard who resigned. Mr. Roblee was formerly Vice-President and Secretary of the company. Mr. Howard will continue as Chairman of the Board.—V. 143, p. 765.

North Star Insurance Co.—Dividend, &c.—

See General Alliance Corp. above.—V. 142, p. 2677.

Northern Pacific Ry.—Equipment Trusts—

The Interstate Commerce Commission Sept. 3 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$3,000,000 equipment trust of 1936, 2 1/2% serial equipment-trust certificates, to be issued by the First National Bank of New York, as trustee, and sold at not less than 101.25% and accrued dividends in connections with the procurement of certain equipment. (See offering in—V. 143, p. 1240.)—V. 143, p. 1410.

Oahu Sugar Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular monthly dividend of like amount on the common stock, par \$20, both payable Oct. 15 to holders of record Oct. 5. A similar extra was paid on Sept. 15, last, and compares with extra dividends of \$1.20 per share paid on Dec. 14, 1935 and on Dec. 15, 1934 and an extra of 30 cents distributed on Dec. 15 and Nov. 15, 1933.—V. 143, p. 1241.

Ohio Associated Telephone Co.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—7 Mos.—	1935—7 Mos.—
Operating revenues	\$57,535	\$52,873	\$397,797	\$366,039
Uncollectible oper. rev.	205	604	1,848	4,118
Operating revenues	\$57,330	\$52,269	\$395,949	\$361,921
Operating expenses	34,116	33,033	231,212	221,187
Net operating revs.	\$23,214	\$19,236	\$164,737	\$140,734
Operating taxes	4,385	3,307	30,695	27,109
Net oper. income	\$18,829	\$15,929	\$134,042	\$113,625

—V. 143, p. 767.

(The) Orange & Rockland Electric Co.—Earnings—

Period End. July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$64,031	\$64,216	\$725,513	\$723,843
Oper. exps. (incl. taxes)	42,242	37,537	427,220	413,935
a Depreciation	12,306	6,782	98,263	81,243
Operating income	\$9,483	\$19,897	\$200,030	\$228,665
Other income	2,557	1,918	35,241	40,873
Gross income	\$12,040	\$21,815	\$235,271	\$269,538
Int. on funded debt	3,950	6,115	47,400	63,407
Other interest	83	-----	1,977	831
Amortization deduc'ns.	-----	-----	4,356	5,582
Other deductions	771	250	-----	4,335
Balance	\$7,236	\$15,450	\$181,538	\$195,383
Divs. accr. on pref. stk.	6,694	8,695	90,420	102,997
Balance	\$542	\$6,755	\$91,118	\$92,386
Fed'l income taxes incl. in oper. expenses	3,886	3,600	20,886	34,000

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 143, p. 1086.

Otis Co.—May Offer \$69.50 for Stock—

Henry G. Nichols, President of the company has sent to stockholders an outline of two plans one involving sale of certain of the company's plants and fixed assets, and the other involving a tentative bid of \$69.50 per share for the company's 35,392 shares.

Currently selling at about \$2½ per share
Petroleum Conversion Corporation (Common)
 Additional information on request

LANCASTER & NORVIN GREENE INC.

30 BROAD ST., N. Y.

A. T. & T. Teletype NY-1-1786

Hanover 2-0077

Under the first plan, the company's Palmer Mills, Boston Duck Mills, Bondsville Bleachery, water rights on the Swift River and other assets would be sold for \$450,000, this price to be raised if certain other assets are also sold.

Under the second plan, a connection of the buyer has expressed interest in offering to buy shares of Otis Co. on a basis which it is estimated would realize not less than \$69.50 per share, if time could be given to make necessary examination of the properties and make necessary financial arrangements. Otis Co. might be given the right to reserve approximately \$1,000,000, which would reduce the offer by \$27 to \$42.50 per share. The directors recommend sale of the company's shares under the second plan if the offer is made.

A special meeting of stockholders will be held Sept. 16, in Boston, to act on the two plans.—V. 141, p. 3547.

Outboard Motors Corp.—Earnings—

The earnings statement cited in last week's "Chronicle" for the 1936 period is for the 9 months ended June 30 and not 7 months ended June 30.—V. 143, p. 1567.

Pacific Gas & Electric Co.—Earnings—

12 Months Ended June 30, 1936—	Company Consolidation	1936	1935
Total gross operating revenue.....		\$73,850,629	\$94,438,521
Maintenance of capital.....		3,009,699	3,730,996
Production expenses.....		11,355,823	12,025,555
Transmission expenses.....		637,645	757,145
Distribution expenses.....		3,796,005	4,698,193
Street railway department expenses—other than maintenance and repairs.....		250,575	250,575
Commercial expenses.....		2,574,436	3,266,300
New business expenses.....		1,517,258	1,881,880
Provision for depreciation.....		8,895,445	12,538,279
Taxes other than Federal income tax.....		7,245,151	9,679,478
General and administrative expenses.....		2,136,097	2,782,197
Provision for doubtful accounts.....		342,282	444,766
Provision for insurance and casualties.....		600,444	767,070
Rents.....		1,099,462	Cr10,250
Non-operating expenses.....		217,879	217,879

Net operating revenue.....	\$30,172,424	\$41,408,455
Miscellaneous income.....	9,945,553	322,298

Gross income.....	\$40,117,977	\$41,730,754
Interest on funded debt.....	12,297,018	14,195,508
Amortization of bond discount and expense.....	737,368	915,848
Miscellaneous interest.....	35,674	42,072
Interest charged to construction.....	Cr116,972	Cr142,218
Provision for Federal income tax.....	1,331,887	1,781,693

Net income (incl. gas revenue in dispute).....\$25,833,001 x\$24937,850

x Before deducting minority interests in earnings of subsidiary companies.—V. 143, p. 1087.

Pacific Greyhound Corp. (& Subs.)—Earnings—

Period End. June 30—	1936—3 Months—1935	1936—6 Mos.—1935
Net income after depreciation & other charges	\$438,454	\$424,672
	\$709,081	\$618,427

—V. 143, p. 1087.

Pacific Southern Investors, Inc.—Larger Class A Div.—

The directors have declared a dividend of \$1.50 per share on the class A common stock, no par value, payable Oct. 1 to holders of record Sept. 15. This compares with 25 cents per share paid on Aug. 10, and on Feb. 15, last, this latter being the initial distribution on the class A stock.—V. 143, p. 1087.

Pacific Telephone & Telegraph Co.—Earnings—

Period. End. July 31—	1936—Month—1935	1936—7 Mos.—1935
Operating revenues.....	\$5,329,628	\$4,778,674
Uncollectible oper. rev.....	17,840	20,200
Operating revenues.....	\$5,311,788	\$4,758,474
Operating expenses.....	3,561,616	3,346,214
Net oper. revenues.....	\$1,750,172	\$1,412,260
Rent from lease of oper. property.....	70	71
Operating taxes.....	632,530	538,999
Net oper. income.....	\$1,117,712	\$873,332

—V. 143, p. 1567.

Palace Travel Coach Corp., Flint, Mich.—Stock Offered—R. W. Reilly & Co., Detroit on Aug. 6 offered (subject to deduction for shares subscribed by present stockholders under pre-emptive rights) 79,672 shares of capital stock at \$1 per share. Stock offered as a speculation to bona fide residents of Michigan only.

Capitalization—Authorized, 250,000 shs.; outstanding as of June 30, 1936, 104,828 shs.; subscribed, not fully paid for, 15,500 shs.; new offering, in and to residents of Michigan only, 79,672 shs.; remaining in treasury unissued, 50,000 shs.

The corporation was incorp. in July, 1935, when the company took over the entire plant, assets and liabilities of Arehart Bros. Company did a very small volume of business during the first six months of their corporate life (July to Dec. 31, 1935). Early in 1936 the company's 1936 line of Palace Travel Coaches was perfected. Suitable changes and improvements were made in the company's plant. A dealers' organization was established with actual deliveries beginning early in March.

In order to meet the demand for Palace Travel Coaches, the company has recently acquired by purchase option a building with over 40,000 square feet floor space, including railroad siding, and approximately 21 acres of land, at a purchase price of \$28,500 (to be exercised on or before Feb. 1, 1937). Directors of the company estimate that it will require about \$15,000 to refit and equip this plant to increase production to approximately 30 coaches a day. The management is of the opinion this plant can be made ready and be in full production by Sept. 1, 1936.

The officers and directors are: David D. Arehart (Pres. & Treas.); Harry M. Rogers (Vice Pres.); Earl P. Trobert (Sec. & Counsel); Arthur H. Sarvis, Dr. Walter Z. Rundles, Leo J. Regan, B. R. Scheff.

Sales for six months Jan. 1 to June 30, 1936, were \$173,421. Inasmuch as the company made few actual deliveries prior to March, 1936, this largely reflects sales after that date. During the period company, while developing production, showed a net profit, before Federal taxes, of \$3,283, and for the month of June company showed a net profit, before Federal taxes, of \$9,436.

The proceeds from this offering is to be used by the company to complete its expansion program and provide the additional working capital.—V. 141, p. 2287.

Pathe Film Corp.—Officer Resigns—

Willis C. Bright resigned as Vice-President and Treasurer, effective Sept. 5.—V. 143, p. 1411.

Pauly Tile Co.—Registers with SEC—

See list given on first page of this department.

Paulista Ry. Co.—Interest—

The interest due Sept. 15, 1936, on the first & refunding mortgage 7% sinking fund gold bonds, series A, due 1942, will be paid on that date.—V. 142, p. 2513.

(J. C.) Penney Co.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$13,964,419	\$12,924,114	\$12,440,233	\$8,689,376
February.....	13,692,430	12,040,899	11,741,901	8,455,073
March.....	16,282,456	15,511,314	16,444,080	10,234,073
April.....	19,759,157	17,591,998	15,475,133	14,591,329
May.....	20,639,831	16,976,710	17,084,631	14,431,647
June.....	21,474,807	17,934,548	16,796,586	14,628,193
July.....	18,475,110	15,919,033	13,967,193	13,557,830
August.....	19,368,510	17,885,331	16,131,402	14,211,719

Larger Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. This compares with dividends of 75 cents paid on June 30, and March 31, last, and on Dec. 31, 1935; 50 cents in each of the four preceding quarters; 30 cents each three months from March 31, 1933, to and including Sept. 29, 1934; 45 cents on Dec. 31 and Sept. 30, 1932, and 60 cents per share paid each quarter from March 31, 1931, to June 30, 1932, inclusive. In addition, an extra dividend of \$1.50 was paid on Dec. 31, 1935, an extra of \$2 on Dec. 31, 1934 and an extra of \$1 on Jan. 30, 1934.—V. 143, p. 1088.

Pennsylvania RR.—Listing—

The New York Stock Exchange has authorized the listing of \$20,000,000 additional general mortgage 3½% bonds, series C, dated April 1, 1920, due April 1, 1970, making the total amount applied for \$60,000,000.—V. 143, p. 1568.

Peoples Bridge Corp.—Registers with SEC—

See list given on first page of this department.—V. 141, p. 2901.

Peoples Drug Stores, Inc.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$1,612,984	\$1,466,958	\$1,322,136	\$1,310,613
February.....	1,651,507	1,428,088	1,250,116	1,185,279
March.....	1,587,299	1,558,292	1,450,922	1,268,006
April.....	1,646,717	1,537,720	1,324,034	1,245,704
May.....	1,695,132	1,561,028	1,336,054	1,242,600
June.....	1,675,602	1,535,173	1,342,468	1,243,098
July.....	1,732,576	1,547,491	1,317,587	1,299,963
August.....	1,738,271	1,652,045	1,335,933	1,239,938

—V. 143, p. 1088.

Philippine Ry.—Earnings—

Period End. June 30—	1936—Month—1935	1936—12 Mos.—1935
Gross oper. revenue.....	\$31,027	\$25,578
Oper. exps. & taxes.....	34,793	33,312
Int. on funded debt.....	28,496	28,496
Extraordinary exchange expense account interest payments.....	-----	1,845
Net loss.....	\$32,262	\$38,076
Income approp. for inv. in physical property.....	3,060	953
Balance, deficit.....	\$35,322	\$39,029

—V. 142, p. 3866.

Pittsburgh Hotels Corp.—Reorganization Plan—

Property Management, Inc. (215 N. Calvert St.), Baltimore, Md., has formulated and recommended a plan of reorganization for the corporation. The Management company represents holders of the first mortgage bonds.

The plan of reorganization is recommended to the holders of the securities of the Pittsburgh Hotels Corp. as being fair and equitable, within the ability of the property to support, and a solution of the deadlock existing between the bondholders' committee and the junior security holders.

The first mortgage bonds are secured by a mortgage on the William Penn Hotel, the Fort Pitt Hotel and the Service Building, located in Pittsburgh.

The original amount of the issue of the first mortgage bonds was \$10,350,000. This has been reduced by sinking fund payments to \$9,915,000.

The properties are also subject to a 6% serial second mortgage gold bond issue in the amount of \$1,650,000 and a claim for \$281,943 representing interests advanced under the second mortgage to pay the first mortgage coupons due Sept. 1, 1936.

In addition to the above secured claims, there is an issue of 15 year 6½% sinking fund gold debentures in the principal amount of \$2,400,000, an issue of 7% cumulative prior preference stock of \$1,000,000 and of 6% cumulative preferred stock amounting to \$3,250,000. Notes payable and other unsecured claims are outstanding for \$575,000, making approximately a total of \$9,000,000 face amount of securities junior to the first mortgage bonds and excluding the common stock.

A summary of the important features of the plan follows:

(1) The present 5½% bonds shall be extended for a period of ten years or until March 1, 1958, with fixed interest at 3% from March 1, 1937, or from date of confirmation of the plan, whichever is the earlier. Beginning March 1, 1939 interest will accrue at 5½%, 3% of which represents a fixed obligation of the company. The additional 2½% interest is to be paid from 50% of the surplus income of the property. The remaining 50% of surplus income is to be used by the trustee for a sinking fund for the retirement of bonds.

(2) In order to save expense, no new bonds will be issued. The present bonds shall be fully registered as to principal and interest. All coupons will be detached.

(3) In consideration of past due interest and interest at a reduced rate until March 1, 1939, each holder of a \$1,000 first mortgage bond will receive, in addition, a voting trust certificate for 10 shares of the capital stock of the reorganized company, representing 51% of the capital stock to be outstanding upon reorganization. In the event of default after termination of the voting trust, owners of first mortgage bonds have exclusive voting rights.

(4) In addition to retirement of bonds aggregating 3% of the face amount outstanding, a depreciation reserve fund of \$400,000 is established and must be maintained at that figure to take care of renewals, replacements and alterations.

(5) All present junior securities will be canceled, and holders thereof will be issued voting trust certificates for 49% of the authorized capital stock on which no dividends can be paid unless the interest is paid on the full face value of the original first mortgage bonds, at least 3% of the outstanding bonds are retired each year and the depreciation reserve fund is maintained at \$400,000.

(6) The stock of the reorganized company will be voted under a voting trust of five trustees to be appointed by the Court from a list submitted. Two of the four nominations of bondholders to the voting trust must be from Pittsburgh. Junior interests shall be entitled to one of the five voting trustees, who will agree to elect one representative of such interests to the board of directors. The voting trust will run for five years, unless the 3% fixed interest and the 5½% cumulative interest is paid and certain other conditions are complied with. For the full 5½% to be paid, the property must earn at least \$743,200. Of this, \$247,875 would go into the sinking fund for the retirement of bonds.

(7) All surplus income in excess of that needed to meet the full 5½% interest and the corresponding requirements for the sinking fund must be used to retire additional first mortgage bonds until the total bond retirements equal 3% of the face amounts of bonds outstanding on Jan. 1, 1938 in each year. These amounts are cumulative from that date. Surplus income above the amounts necessary to retire 3% of outstanding bonds cumulative from Jan. 1, 1938 and 5½% interest from March 1, 1939 shall be available for general corporate purposes; however, no dividends shall be paid on the common stock until the depreciation reserve fund of \$400,000 is accumulated in cash or securities.—V. 143, p. 1412.

Pittsburgh United Corp.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net loss after all charges and expenses.....	\$41,603	\$28,652	\$44,458	\$46,189

—V. 142, p. 3689.

Pittsburgh Steel Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1568.

Ponce Electric Co.—Earnings—

Period End. July 31—	1936—Month—	1935—	1936—12 Mos.—	1935—
Gross earnings.....	\$27,127	\$26,827	\$333,204	\$316,933
Operation.....	14,006	13,128	183,111	202,230
Maintenance.....	1,131	5,109	17,242	24,815
Taxes.....	2,961	2,703	32,363	26,565
Balance.....	\$9,028	\$5,886	\$100,487	\$63,321
Interest charges.....		130	88	1,842
Balance.....	\$9,028	\$5,755	\$100,398	\$61,479
Appropriations for retirement reserve.....			30,000	34,166
Preferred dividend requirements.....			25,144	25,398
Balance for common dividends and surplus.....			\$45,254	\$1,913

—V. 143, p. 934.

Power Corp. of Canada, Ltd.—Earnings—

Years End. June 30—	1936	1935	1934	1933
Revenue.....	\$1,576,188	\$1,542,587	\$1,525,470	\$1,485,341
Expenses.....	256,036	247,074	266,028	311,785
Taxes.....	10,348	5,523	5,746	5,329
Interest.....	486,643	500,406	522,489	623,160
Surplus for year.....	\$823,161	\$789,584	\$731,207	\$545,067
Surplus forward.....	1,333,077	1,143,493	1,012,286	1,805,700
Total surplus.....	\$2,156,238	\$1,933,077	\$1,743,493	\$2,350,767
Div. on cum. preferred.....	300,000	300,000	300,000	300,000
Div. on non-cum. pref.....	300,000	300,000	300,000	300,000
Loss on sale of securities.....				738,481
Total surplus.....	\$1,556,238	\$1,333,077	\$1,143,493	\$1,012,286
Earnings per sh. on common.....	\$0.50	\$0.43	\$0.29	Nil

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$353,389	\$225,639	Accounts payable & acce. liabls.....	197,041	246,346
Inv. in subs. and affil. cos.....	20,176,486	20,084,940	Prov. for inc. taxes.....	414	395
Other investments.....	6,982,257	7,279,461	Divs. payable.....	150,000	150,000
Accts. rec., incl. accrued revenues.....	304,311	221,269	5% debentures.....	1,843,800	1,969,300
Furn. & fix., &c.....	22,159	26,882	4½% debentures.....	8,583,000	8,749,000
Deferred expenses.....	9,468	4,254	1st cum. 6% pref.....	5,000,000	5,000,000
			Non-cum. 6% part preferred.....	5,000,000	5,000,000
			y Special reserve.....	510,918	389,889
			x Common stock.....	5,006,660	5,004,440
			Earned surplus.....	1,556,238	1,333,077
Total.....	27,848,072	27,842,447	Total.....	27,848,072	27,842,447

x Represented by 446,264 no par shares in 1936 and 446,227 in 1935.
y Being the net profits on sale of securities and discount on debenture redeemed since July 1, 1933.—V. 142, p. 1301.**Pratt & Lambert, Inc.—Doubles Dividend—**

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with dividends of 25 cents per share paid each three months from April 2, 1934 to and including July 1, last; prior thereto regular quarterly distributions of 12½ cents per share were made. In addition an extra dividend of 25 cents was paid on Jan. 2, last, and an extra of 12½ cents on Jan. 2, 1934.—V. 141, p. 3701.

Premier Gold Mining Co., Ltd.—Extra Dividend—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 15. Similar payments were made on July 15, April 15 and Jan. 15, last, and on Oct. 15, 1935.—V. 142, p. 3520.

Pressed Metals of America, Inc.—Removed from Unlisted Trading—

The New York Curb Exchange has removed the rights from unlisted trading privileges.—V. 143, p. 1569.

Prudence Co., Inc.—Trustees Changed—

To enable holders of certificates to reorganize their real estate equities under jurisdiction of the State courts, Supreme Court Justice Lloyd Church on Sept. 5 replaced the Federal Court appointed trustees of the Prudence Co., Inc., who controlled six large apartment buildings in Manhattan. In their place he named three trustees for each building. Justice Church's action was on an application by the Brooklyn Trust Co., which has title in a fiduciary capacity to participation certificates in bonds and mortgages on the properties. Further, he acted, in part, under two Circuit Court of Appeals decisions involving one of the properties, the Fifth Avenue Hotel, 24 Fifth Ave.

Referring to the Circuit Court of Appeals decisions on which he based his action, Justice Church said they indicated that neither the Prudence Bonds Corp., which sold certificates secured by a mortgage on the property at 24 Fifth Ave., nor the Prudence Co., Inc., which guaranteed the certificates, "has a property interest in the bond and mortgage involved in this case to justify the inclusion of this bond and mortgage in any 77-B (of Federal Bankruptcy Act) proceedings either of the Prudence Bonds Corp. or Prudence Co., Inc."

Justice Church said he granted the application for the appointment of the new trustees to do away with adverse interests and added that the trustees of the defaulting guarantor "are not, in my opinion, proper representatives of the certificate holders."

The ruling also held there was no conflict of jurisdiction between the Federal and State courts in this case. Both courts, the Justice said, were "alike interested primarily in the preservation of the rights of the certificate holders."

The trustees supplanting those of Prudence Co., Inc., are:
Fifth Avenue Hotel—James McNally, 32 Broadway; John J. Thaler, 402 W. 51st St.; Michael J. Kennedy, 427 W. 51st St.
983 Park Ave.—John T. Doelling, 37 W. 43d St.; Martin J. Kennedy, 230 Park Ave.; Joseph Grandon, 205 E. 85th St.
360 E. 55th St.—Frank Aranoff, 84 William St.; John J. O'Neil, 1115 Broadway; James H. Torrens, 551 W. 171st St.
101 Central Park West—John A. Mullan, 225 Broadway; Thomas J. O'Reilly, 51 Chambers St.; Thomas F. Howley, 59 W. 12th St.
130 W. 49th St.—James J. Doelling, 40 Front St.; James J. Mahoney, 53 Oak St.; Saul S. Berzen, 51 Chambers St.
27 W. 72d St.—Patrick J. Callahan, 40 Front St.; Rudolph Stand, 160 Broadway; Albert A. Friedlander, no address given.—V. 142, p. 4189.

Public Service Co. of N. H.—Seeks Exemption—To Issue \$3,000,000 Promissory Notes—Proceeds to Be Used to Acquire Amoskeag Hydro-Electric Development—

The company a subsidiary of New England Public Service Co., a registered holding company, has filed an application (32'40) for exemption under Section 6(b) of the Public Utility Holding Company Act of 1935 from the requirement of filing a declaration with respect to an issue of not exceeding \$3,000,000 of promissory notes to be sold at a private sale to not more than six banks or trust companies.

The notes are to mature not later than nine months from the date or dates thereof, and are to bear interest at a rate not exceeding 3% per annum. A total of \$2,225,000 of the proceeds of the notes is to be applied for the purchase of all of the hydro-electric development of Amoskeag Manufacturing Co. from Amoskeag Industries, Inc., of Manchester, N. H.

Another \$100,000 will be invested by the applicant in the equity stock of Amoskead Industries, Inc., and the balance will be used in connection with making additions and extensions to the properties, plant and equipment of the applicant, including particularly the erection of a new dam at Eastman Falls on the Pemigewasset River.

Opportunity for hearing in this matter will be given Sept. 26, 1936.—V. 143, p. 1413.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. July 31—	1936—Month—	1935—	1936—12 Mos.—	1935—
Gross earnings.....	\$1,250,433	\$1,112,359	\$14,508,125	\$13,553,970
Operation.....	456,357	437,906	5,486,762	5,299,619
Maintenance.....	78,767	61,687	826,766	799,003
Taxes.....	171,795	166,881	1,780,355	1,902,675
Balance.....	\$543,514	\$445,885	\$6,414,241	\$5,552,672
Inc. from other sources.....	34,733	34,733	416,800	416,800
Balance.....	\$578,247	\$480,618	\$6,831,041	\$5,969,472
Int. & amortization.....	317,199	323,310	3,828,470	3,882,954
Balance.....	\$261,047	\$157,307	\$3,002,570	\$2,086,518
Appropriation for retirement reserve.....			1,412,192	1,357,473
Prior preference dividend requirements.....			550,000	550,000
Preferred dividend requirements.....			1,583,970	1,583,970

Balance for common dividends and surplus..... b\$543,591 b\$1,404,925

a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year. b Deficiency.—V. 143, p. 1089.

Pullman Co.—Earnings—

Period End. July 31—	1936—Month—	1935—	1936—7 Mos.—	1935—
[Revenues and Expenses of Car and Auxiliary Operations]				
Sleeping car operations:				
Total revenues.....	\$5,019,015	\$4,209,978	\$32,166,687	\$27,702,566
Total expenses.....	4,310,756	4,116,127	29,165,011	29,145,175
Net revenue.....	\$708,259	\$93,850	\$3,001,676	loss\$144,2609
Auxiliary operations:				
Total revenues.....	\$160,575	\$124,208	\$1,117,841	\$936,832
Total expenses.....	127,678	127,765	883,283	853,239
Net revenue.....	\$32,897	def\$3,557	\$234,558	\$83,502
Total net revenue.....	\$741,156	\$90,292	\$3,236,234	loss\$135,9016
Taxes accrued.....	318,825	111,894	1,645,857	904,524
Operating income.....	\$422,330	def\$21,602	\$1,590,377	def\$2263,540

—V. 143, p. 1089.

Pure Oil Co.—New Director—

L. S. Wescoat, Vice-President and Secretary, has been named a director to succeed F. S. Heath, deceased.—V. 142, p. 3867.

Quaker State Oil Refining Corp.—Listing—

The New York Stock Exchange has authorized the listing of 927,305 shares of capital stock (par \$10).

Consolidated Income Statement for 6 Months Ended June 30, 1936

Net sales (excl. of inter-company sales).....	\$12,910,878
Cost of sales, excl. of depreciation.....	10,461,915
Selling, general and administrative.....	1,372,364
Taxes (other than Federal).....	61,511
Allowance for doubtful accounts.....	55,651
Gross profit.....	\$959,437
Other income.....	81,045
Total income.....	\$1,040,481
Depreciation.....	360,963
Provision for income taxes: Federal, \$97,893; Pa., \$29,565.....	127,459
Net income.....	\$552,059

Note—No estimate has been made of surtax on undistributed profits. Pennsylvania income tax has been estimated on the basis of laws in effect at June 30, 1936.

Consolidated Balance Sheet at June 30, 1936

[After giving effect to new financing of July 7, 1936]

Assets—	Liabilities—
Cash.....	Accounts payable, trade.....
Notes, trade accept. & ac- counts receivable (net).....	Accrued liabilities.....
Inventories.....	Capital stock (par \$10).....
Investments.....	Capital surplus.....
Fixed assets.....	Earned surplus.....
Patents & trade marks.....	
Deferred charges.....	
Other assets.....	
Total.....	Total.....

—V. 143, p. 1569.

Queens Borough Gas & Electric Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the refunding mortgage gold bonds, 4½% series, due March 1, 1958.—V. 143, p. 935.

R. C. A. Communications, Inc.—Earnings—

Per. End. July 31—	1936—Month—	1935—	1936—7 Mos.—	1935—
Tele. & cable op. revs.....	\$378,025	\$329,916	\$2,570,050	\$2,340,759
Tele. & cable op. exps.....	337,526	311,981	2,352,435	2,181,609
Net tele. & cable op. revenues.....	\$40,499	\$17,935	\$217,616	\$159,150
Other oper. revenues.....	8,490	8,505	59,433	59,718
Other oper. expenses.....	12,803	14,397	99,007	93,787
Uncollect. oper. revs.....	1,000	1,000	7,000	7,000
Taxes assign. to ops.....	12,668	11,242	109,998	79,117
Operating income.....	\$22,518	loss\$202	\$61,043	\$38,964
Non-operating income.....	44,478	48,024	301,621	313,671
Gross income.....	\$66,996	\$47,822	\$362,664	\$352,635
Deducts. from gross inc.....	29,928	38,073	225,308	255,738
Net income.....	\$37,068	\$9,749	\$137,356	\$96,897

—V. 143, p. 935.

Railway & Light Securities Co.—Asset Value—

The company reports asset value, \$30.72 a share of common stock, compared with \$28.39 on June 30, 1936, and \$24.40 on Dec. 31, 1935.—V. 143, p. 441.

Real Silk Hosiery Mills, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net loss after deprec., int., Fed. taxes, &c., but before sub. pref. dividends.....	\$66,771	prof\$110,285	\$413,459	\$7,594

—V. 143, p. 1090.

Reece Button-Hole Machine Co.—10-Cent Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par \$10, both payable Oct. 1 to holders of record Sept. 15. Similar extra dividends were paid on July 1, last, Dec. 27 and July 1, 1935, Dec. 27 and July 2, 1934, and on Dec. 27, 1933.—V. 142, p. 4036.

Reed Roller Bit Co.—55-Cent Extra Dividend—

The directors have declared an extra dividend of 55 cents and a quarterly dividend of 20 cents per share on the new no-par common stock, both payable Sept. 30 to holders of record Sept. 19. An extra of 10 cents in addition to an initial quarterly dividend of 20 cents per share was distributed on June 30, last. The stock was on May 16, last, split on a three-for-one basis. The old stock was receiving quarterly dividends of 25 cents per share. In addition an extra dividend of 25 cents was paid on March 30, last, and an extra of 50 cents was paid on Dec. 26, 1935.—V. 143, p. 1569.

Reliance Mfg. Co. of Illinois—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Nov. 2 to holders of record Oct. 22. Similar payments were made on Aug. 1, last.—V. 143, p. 1090.

Remington Arms Co., Inc.—Reorganization Plan—

A special meeting of the stockholders will be held on Sept. 25, to consider a plan of capital reorganization. This plan as outlined in the call proposes to amend the certificate of incorporation to:

(a) Create an authorized issue of 38,141 shares of preferred stock, 6% cumulative, \$100 par value, for the purpose of exchanging a share of same and 10 shares of common stock for each share of first preferred stock, 7% cumulative, series A, issued and outstanding.

(b) Eliminate the authorized issue of 200,000 shares of first preferred, 7% stock, of which 100,000 shares are series A and 100,000 shares are series B.

(c) Increase the authorized common stock from 3,400,000 common shares of \$1 par value to 7,600,000 shares of \$1 par value to provide—

Additional common shares necessary to be issued in connection with exchange of first preferred stock, 7% cumulative, series A, for the new preferred stock, 6% cumulative.

Additional common shares which, subsequent to completion of exchange of preferred stock, will be offered (subject to approval of registration by the Securities and Exchange Commission under the Securities Act of 1933) to the common stockholders for subscription at the rate of one new share for each share then held at the price of \$1.70 a share.

If the plan is adopted, the net proceeds from the sale of common stock are to be used to retire current bank loans amounting at June 30 to \$2,100,000; repayment of 4% notes issued under agreement dated Nov. 28, 1934, due July 1, 1937, plus accrued interest to Jan. 1, 1937, amounting to \$2,703,000; to liquidate unsecured advances of approximately \$286,000, and the balance for other corporate purposes.

Any shares of the first preferred stock, 7% cumulative, series A, not exchanged under the terms of the plan, will be redeemed at \$110 a share plus accrued dividends.—V. 142, p. 1830.

Reo Motor Car Co.—To Discontinue Manufacturing Passenger Cars—To Build Trucks—

D. E. Bates, President and General Manager, announced on Sept. 4 that the company would discontinue the manufacture of passenger cars and would concentrate exclusively on making commercial vehicles. The change is to be effective in 90 days. Existing Reo cars will continue to be serviced, it was added.

Mr. Bates said company officials feel that the day is past when trucks and buses can be considered as sidelines.

"Truck, bus and trailer engineers have nothing to learn from the passenger car," Mr. Bates continued. "Today automotive engineers are concentrating their entire attention on the problems presented by the increasing demand for efficiency in commercial vehicles if they hope to keep pace with progress."

"In the last few years, the use of the passenger bus has become more general than ever. More trucks are in service today than ever before. As business continues to improve, the demand for trucks and buses of all kinds must inevitably increase."

"With a strong backing we are able to embark on a broad program which calls for improvement of service facilities, rounding out of our line of commercial vehicles through the introduction of new models and engineering improvements to be announced later."—V. 143, p. 1090.

Reynolds Spring Co.—Initial Div. on New Com. Stock—

The directors have declared an initial dividend of 25 cents per share on the larger amount of common stock, par \$1, now outstanding payable Sept. 29 to holders of record Sept. 15.

A stock dividend of 100% was paid in common stock on June 29, last. Regular quarterly dividends of 25 cents per share were distributed on the common stock from Sept. 30, 1935 to June 29 last, inclusive; dividends of 10 cents per share were paid each three-months from Dec. 29, 1934 to June 29, 1935, inclusive. In addition an extra dividend of 10 cents was paid on June 29, 1935.—V. 143, p. 1570.

Riverside Silk Mills, Ltd.—50-Cent Accumulated Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, payable Oct. 1 to holders of record Sept. 12. A similar dividend was paid in each of the six preceding quarters and 25 cents per share was paid on Jan. 2, 1935. On Oct. 1, July 3 and April 2, 1934, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and including July 2, 1932 to Jan. 2, 1934. Prior to July 2, 1932 regular quarterly dividends of 50 cents per share were paid.—V. 142, p. 3690.

Roan Antelope Copper Mines, Ltd.—Alternate Director

At a meeting of the board of directors held Sept. 1, Ronald Lindsay Prain was appointed alternate director to Dr. Otto Sussman.—V. 143, p. 1090.

Roanoke Gas Light Co.—Earnings—

12 Mos. Ended June 30—		1936	1935
Total operating revenue		\$443,920	\$435,727
Operation		230,697	204,319
Maintenance		32,323	27,171
Uncollectible accounts		2,159	2,049
Taxes (including Federal income taxes)		38,794	34,248
Net oper. revenues before prov. for retirem'ts		\$139,945	\$167,938
Non-operating income—net		462	479
Balance		\$140,407	\$168,417
Provision for retirements		34,820	32,368
Gross income		\$105,587	\$136,048
Funded debt interest		79,585	79,585
Indebtedness to affiliated companies		21,660	20,560
Other interest		1,291	4,266
Federal and State taxes on debt interest		2,970	3,374
Net income		\$80	\$28,262
Common stock dividends		30,000	

Note—The provision for retirements as shown above is less than the depreciation deductions claimed, or to be claimed, on Federal income tax returns which are based on a straight-line method, and the resulting reserve is less than a depreciation reserve would be, based on such straightline method.

Comparative Balance Sheet June 30				
Assets—	1936	1935	Liabilities—	
Property, plant & equip. (incl. intangibles)			x Common stock	1936 1935
Cash	\$2,757,087	\$2,719,461	Funded debt	\$100,000 \$100,000
Accts. receivable	23,910	47,965	Notes payable	1,447,000 1,447,000
Due from affil. cos.	110,925	127,025	Accounts payable	84 1,759
Mdse. materials & supplies	10,104	9,359	Due to parent and affiliated cos.	31,463 38,631
Applian's on rental	47,702	47,605	Consumers' depts.	375,410 359,069
Misc. investments	26,189	20,609	Accrued accounts	13,183 13,887
Special deposits	8,000	8,000	Service extension deposits	56,977 55,092
Def. debit items	215	233	Reserves, retirem'ts	7,135 9,079
	21,023	24,217	Def. credit items	
			Reserve for uncollectible accts.	118
			Sundry reserves	384,547 346,835
			Earned surplus	12,960 13,627
				99,388 112,451
				477,006 506,926
Total	\$3,005,157	\$3,004,477	Total	\$3,005,157 \$3,004,477

x Represented by 10,000 no par shares.—V. 142, p. 3186.

Rochester Gas & Electric Corp.—Files for Offering—

The company has filed with the SEC an application for registration of 40,000 shares of new \$5 preferred stock. Proceeds would be applied towards retirement of 40,000 shares of \$7 preferred.

The corporation will call on Oct. 1 if possible 40,000 shares of 7% preferred stock of \$100 par value and substitute an issue of 40,000 shares of cumulative 5% preferred of \$100 par. The call date is only tentative pending approval of the SEC and arrangements with underwriters of the issue. If the company is unable to effect arrangements before Oct. 1, it will be necessary to postpone the issue three months.

Earnings for Six Months Ended June 30, 1936

Net income after all charge & prov. for Fed. taxes (before surtax) \$1,554,036—V. 142, p. 2812.

Rochester Distilling Co., Inc.—Withdrawal of Registration Statement—

The Securities and Exchange Commission upon the request of the company received on Aug. 27, 1936 has consented to the withdrawal of the registration statement.—V. 142, p. 4036.

Ross Gear & Tool Co.—Dividend Increased—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, the following extra dividends were paid: 30 cents on July 1 last; 50 cents on Dec. 31, 1935, and \$1 on Feb. 10, 1934.—V. 142, p. 4036.

(The) Ryan Aeronautical Co.—Registers with SEC—

See list given on first page of this department.

Sangamo Electric Co.—25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 19. A similar extra was paid on Jan. 2 last. See V. 142, p. 1830, for detailed dividend record.

Directors also decided to accelerate the next dividend payment from the regular date of Jan. 2, 1937 to Dec. 24, 1936.—V. 143, p. 1090.

Savannah Electric & Power Co.—Earnings—

Period End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross earnings	\$161,616	\$143,810	\$1,897,774	\$1,806,289
Operation	61,324	62,637	719,762	690,205
Maintenance	9,178	8,761	115,907	106,655
Taxes	\$17,479	16,197	\$205,198	208,033
Balance	\$73,634	\$56,213	\$856,906	\$801,395
Interest & amortization	31,457	33,009	401,355	396,481
Balance	\$42,176	\$23,203	\$455,551	\$404,913
Appropriations for retirement reserve			179,166	150,000
Debiture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000

Balance for common dividends and surplus. . . . \$67,270 \$45,798

a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 936.

Sherwin-Williams Co. of Canada, Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. A similar payment was made on July 1, April 1 and Jan. 2 last, and on Oct. 1, July 2, April 1 and Jan. 2, 1935, this latter being the first dividend paid on the pref. stock since the regular quarterly dividend of \$1.75 per share was paid on Dec. 31, 1932.—V. 142, p. 3362.

Silver King Coalition Mines Co.—Larger Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, par \$5, payable Oct. 1 to holders of record Sept. 15. This compares with 10 cents per share distributed each three months from Oct. 1, 1934 to and including July 1, last, and 15 cents paid previously quarterly.—V. 143, p. 1247.

(William) Simon Brewery Co.—Earnings—

Earnings for 3 Months Ended July 31, 1936		
Sales		\$610,452
Net income before Federal taxes		96,298
Earns. per share on 750,000 capital shares		\$0.13

—V. 142, p. 3187.

Singer Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of \$1.50 per share on the capital stock, par \$100, both payable Sept. 30 to holders of record Sept. 10. Similar extra dividends were paid in each of the nine preceding quarters, while on March 31, 1934 an extra dividend of \$1 per share was distributed. In addition a special dividend of \$15 per share was paid on Dec. 31, 1935.—V. 142, p. 4037.

(Howard) Smith Paper Mills, Ltd.—Organizes Sub.—

The company announced the formation of a wholly controlled subsidiary to be known as Howard Smith Chemicals Ltd. The new company, whose plant will be located at Cornwall, Ont., has been granted a Dominion charter which gives it power to deal in chemicals, chemical products and chemical derivatives. It will manufacture a product to be known as Vanillin, which will be used for flavoring purposes and is to be made from a by-product of the parent company in the manufacture of pulp and paper. The capital structure of the chemical company will be \$100,000 of 6% cumulative preferred stock and 20,000 shares no par value common stock, presently subscribed.—V. 143, p. 1574.

South Carolina Power Co.—Earnings—

(A Subsidiary of Commonwealth & Southern Corp.)				
Period End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross revenue	\$226,156	\$217,611	\$2,752,361	\$2,644,781
Oper. expenses & taxes	139,209	122,433	1,595,601	1,498,979
Prov. for retirement res.	18,000	13,000	219,000	156,000
Gross income	\$68,947	\$82,178	\$937,760	\$989,801
Int. & other fixed charges	53,468	54,154	647,136	646,776
Net income	\$15,479	\$28,024	\$290,623	\$343,025
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	\$1,192	\$13,738	\$119,185	\$171,587

—V. 143, p. 936.

Southern Indiana Gas & Electric Co.—Earnings—

(A Subsidiary of Commonwealth & Southern Corp.)				
Period End. July 31—	1936—Month—	1935	1936—12 Mos.—	1935
Gross revenue	\$281,374	\$235,182	\$3,469,762	\$3,004,111
Oper. expenses & taxes	161,289	137,483	2,004,372	1,689,080
Prov. for retirement res.	23,141	23,141	277,700	277,700
Gross income	\$96,943	\$74,557	\$1,187,690	\$1,037,331
Int. & other fixed charges	20,884	24,462	308,111	319,871
Net income	\$76,059	\$50,095	\$879,578	\$717,459
Divs. on preferred stock	45,206	45,206	542,477	542,457
Balance	\$30,852	\$4,889	\$337,102	\$175,002

—V. 143, p. 1574.

Southwestern Bell Telephone Co.—Earnings—

Period End, July 31—	1936—Month—	1935	1936—7 Mos.—	1935
Operating revenues.....	\$6,739,939	\$6,196,611	\$46,055,622	\$42,859,747
Uncollectible oper. rev.	20,833	27,223	200,967	191,636
Operating revenues.....	\$6,719,106	\$6,169,388	\$45,854,655	\$42,668,111
Operating expenses.....	4,305,123	4,155,922	29,463,772	27,898,623
Net operating rev.....	\$2,413,983	\$2,013,466	\$16,390,883	\$14,769,488
Rent for lease of oper. prop.....	3,908	6,902	27,508	48,658
Operating taxes.....	723,000	682,000	4,953,000	4,860,000
Net operating income.....	\$1,687,075	\$1,324,564	\$11,410,375	\$9,860,830
—V. 143, p. 1091.				

—V. 143, p. 1091.

Southern Ry.—Earnings—

Period—	1936	1935	1936	1935
Gross earnings	\$3,536,151	\$3,069,417	\$81,460,167	\$69,491,790
—V. 143, p. 1417.				

Southwestern Gas & Electric Co.—Listing—

The New York Stock Exchange has authorized the listing of \$16,000,000 1st mtge. 4% bonds, series D dated Nov. 1, 1935, due Nov. 1, 1960.—V. 143, p. 1248, 1417.

Southwestern States Telephone Co.—Files Under 77-B

The company has filed petition in Federal Court, Wilmington, Del., asking leave to reorganize under Section 77B of the bankruptcy act. The petition states that the company is unable to meet maturing obligations and has more than \$2,000,000 6% bonds. Company has been in receivership since 1932.—V. 134, p. 2523.

Spencer Trask Fund, Inc.—Dividend Increased—

The directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 15. This compares with 12½ cents paid each three months from June 30, 1933 to and including June 30, last, and 25 cents per share quarterly previously. The company on Sept. 4 filed with the SEC a registration statement (No. 2-2454, Form A-1) under the Securities Act of 1933 covering 600,000 shares (\$1 par) common stock, of which 328,147 shares are outstanding and 78,303 shares are held in the treasury. The remaining 193,550 shares are to be offered publicly at not more than 5½% in excess of the net asset value per share of the shares outstanding, or not to exceed \$35 a share. Spencer Trask & Co. of New York City are the underwriters. Proceeds from the sale of the stock to be offered are to be used for investment purposes in connection with the company's business.—V. 139, p. 1879.

Standard Chemical Co., Ltd.—Earnings—

Years End. Mar. 31—	1936	1935	1934	1933
Profits	\$58,464	\$19,806	loss\$119,191	loss\$159,605
Depreciation	17,500	17,500	17,500	17,500
Prov. for income taxes	5,000	346		
Net profit	\$35,963	\$1,960	loss\$136,691	loss\$177,105
Dividends paid				18,639
Surplus	\$35,963	\$1,960	def\$136,691	def\$195,744

Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	\$22,574	\$26,241	Bank loans	\$67,000	\$100,000
Working funds	5,640	5,596	Accts. pay. & accr.	140,000	105,739
Accts. rec., less res	198,150	163,120	Liabilities	10,060	4,791
Inventories	760,616	739,588	Res. for taxes pay.		
Agree. for sale and sundry invest.	4,956	12,785	Due to a sub. co., not consolidated	170	131
Fire insurance fund	24,604	24,604	Reserve for contin.	40,318	34,270
Unexp. ins. prem.			Fire ins. reserve	34,237	27,354
Prep'd taxes, &c.	18,891	22,277	y Capital stock	1,336,581	1,336,581
Invest. in cap. stk. of Wood Products Co., Ltd.	1	1	Deficit	95,691	131,655
x Fixed assets	497,241	482,999			
Total	\$1,532,676	\$1,477,214	Total	\$1,532,676	\$1,477,214

x After reserve for depreciation of plant of \$227,500 in 1936 and \$210,000 in 1935. y Represented by 37,277 no-par shares.—V. 140, p. 4415.

Standard Clay Products, Ltd.—Earnings—

Calendar Years—	1935	1934	1933	1932
Operating earnings	\$29,712	loss\$5,014	\$7,857	\$19,469
Bond interest	27,474	27,474	45,000	45,000
Depreciation	x11,609	9,724	8,985	34,002
Net loss	\$9,371	\$42,212	\$46,128	\$59,534
Dividends				30,000
Add'l income tax, 1931				2,041
Deficit	\$9,371	\$42,212	\$46,128	\$91,575
Previous surplus	10,143	52,355	98,483	190,059
Profit and loss balance	\$772	\$10,143	\$52,355	\$98,483
x Includes depletion.				

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$19,750	\$16,003	Accounts payable	\$6,323	\$6,263
Accts. receivable	15,859	16,175	Accrued interest	2,290	2,289
Bills receivable	3,291		Funded debt	457,900	457,900
Government bonds	22,000	52,676	x Common stock	750,000	750,000
Other investments	5,960	8,127	Surplus	772	10,143
Inventory	198,676	180,453			
Property	897,502	899,267			
Good-will	50,000	50,000			
Deferred assets	4,247	3,892			
Total	\$1,217,285	\$1,226,596	Total	\$1,217,285	\$1,226,596

x Par \$100.—V. 141, n. 1949

Standard Dredging Co.—Earnings—

Years Ended Dec. 31—	1935	1934	1933
Gross income	x\$1,933,804	\$6,738,972	\$3,869,401
Operating expense	See x	5,141,553	2,842,051
Other operating expenses	317,598	279,686	234,620
Administrative and general expenses	440,017	329,218	395,100
Operating profit	\$1,176,189	\$988,515	\$397,629
Other income (net)	Dr\$4,565	Cr\$30,661	Cr\$1,891
Prof. transferred to assoc. company	462,081	403,903	
Fed. cap. stock tax, estimated	50,776	33,520	6,930
Interest	15,799	33,273	38,190
Depreciation	y\$335,801	457,421	392,098
Net profit	\$257,168	\$91,059	loss\$7,698
Special changes	184,687		
Loss on plant and equipment sold or retired		2,402	140,042
Allowance & res. for accts. rec., doubtful accts., claims, &c., on business of prior years		173,126	101,842
Net loss	prof\$72,481	\$84,468	\$249,581
x After deducting operating expenses. y Includes amortization.			

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$477,942	\$460,704	Notes payable		\$211,841
Accts. rec., contr's	655,066	634,449	Accounts payable	\$1,105,041	910,093
Orl'n's Levee Dist., La., bonds and warrants, at cost	19,100	452,264	Accrued accounts	x\$1,000	4,796
Contract work in progress	224,409		Notes & accts. pay. for pur. or recon-dit'n'g of dredges		108,392
Pipe, supplies, &c.	522,830	425,857	Res. for Fed. taxes	See x	33,100
Prepaid contr. exp.	73,761		Deferred income	36,783	
Other assets	1,384,980	1,960,424	Deferred liabilities	439,057	896,253
y Dredges, plant & equip., at cost	2,994,174	3,189,072	Acct. indem. res.	36,662	8,681
Deferred charges	13,216	20,482	Minority int. in Stand. Eq. Co.	87,971	81,135
Total	\$6,291,718	\$7,217,014	x Capital stock	3,902,442	3,902,442
x Includes Federal taxes (estimated). y After reserve for depreciation.			Earned surplus	632,760	1,060,280
z Represented by 149,930 shares of convertible preferred stock and 404,237 shares common stock, both no par.—V. 141, p. 1949.					

Spiegel, May, Stern & Co., Inc.—Sales—

Month of—	1936	1935	1934	1933
January	\$1,457,489	\$1,260,469	\$927,917	\$320,710
February	1,945,122	1,617,261	1,421,846	663,633
March	4,044,554	3,108,329	2,732,512	948,452
April	3,795,637	3,299,647	2,322,133	861,980
May	3,729,605	3,350,817	2,193,078	901,041
June	2,791,924	2,356,850	1,437,008	782,803
July	2,470,169	1,714,051	1,111,870	545,145
August	3,169,969	2,124,644	1,577,692	667,599
—V. 143, p. 1092.				

Standard Fuel Co., Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1936	1935
Profit from operations, after provision for doubtful accounts	\$204,723	\$218,806
Income from investments	5,173	5,347
Total income	\$209,896	\$224,154
Reserve for deprec. and obsolescence of buildings, machinery and equipment	38,324	36,421
Provision for Dominion and Provincial income taxes	28,901	35,206
Provision for other Provincial taxes	2,475	2,752
Fees paid to directors	4,500	4,500
Written-off on account of preliminary expenses	1,399	1,399
Net profit	\$134,295	\$143,875
Balance at credit as at May 1	\$13,058	\$33,355
Unrealized balance of claim & expenses re Church Street dock prop. expropriation now written off		Dr\$1,150
Total surplus	\$447,353	\$416,079
Dividends paid	102,550	103,021
Balance at credit as at April 30	\$344,804	\$313,058
Earnings per share on 50,000 shs. common stock (no par)	\$1.14	\$1.32

Consolidated Balance Sheet April 30

Assets—	1936	1935	Liabilities—	1936	1935
Inventories	\$371,194	\$358,367	Accounts payable	\$228,751	\$205,991
Accounts rec., less reserve	355,911	428,769	Municipal taxes	27,565	27,651
Cash in banks and on hand	494,081	385,767	Prov. for Dominion & Provincial tax	33,750	37,966
Bonds, shares and mtge. at cost, less reserve	99,278	99,430	Res. for deprec. & obsol. of bldgs., mach. and equip.	278,213	253,290
Deferred charges	36,582	38,985	6½% cum. red. sink fund pref. stock (par \$100)	1,191,500	1,197,800
Properties	947,535	925,138	x Common stock	200,000	200,000
Goodwill	1	1	Earned surplus	344,803	313,058
Total	\$2,304,585	\$2,235,759	Total	\$2,304,585	\$2,235,759

x Represented by 50,000 no par shares.—V. 141, p. 448.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 5, 1936 totaled 101,852,702 kilowatt-hours, an increase of 23% compared with the corresponding week last year.—V. 143, p. 1575.

Standard Life Insurance Co. of Indiana—Registers with SEC—

See list given on first page of this department.

Standard Oil Co. of N. J.—Gets Venezuelan Lands—

The New York "Times" Sept. 9 had the following:
The Standard Oil Co. of Venezuela has concluded arrangements with the Venezuelan Government through which it has obtained a concession covering about 1,000,000 acres, largely in Eastern Venezuela. The company has agreed to construct a large refinery in Venezuelan territory. Standard of Venezuela is a wholly-owned subsidiary of the Creole Petroleum Corp., which, in turn, is controlled by the Standard Oil Co. of New Jersey. "While Standard Oil interests have operated three small refining plants locally," a statement by Standard of New Jersey read, "most of its crude-oil production in Venezuela has been moved to the island of Aruba for refining. The construction and operation of the new plant, which will be the largest in Venezuela, will be carried through for the most part with local labor, only the necessary technical men being supplied from the United States. "When this is completed, it is expected that Venezuela will become an important exporter of finished products and will do some ship-bunkering business. The new plant will involve an immediate outlay of several millions of dollars and plans contemplate its expansion later on as conditions warrant."

The Standard Oil interests have not decided yet where the new plant will be, nor its size. However, it is understood that it will have a minimum capacity of 15,000 barrels of crude oil daily. The three plants that Standard Oil now has in Venezuela have a combined capacity of 9,000 barrels a day.—V. 143, p. 604.

Standard Products Co. (& Subs.)—Earnings—

Income Account for the Year Ended June 30, 1936 (Incl. Predecessor Cos.)	Predecessor Companies 10 Mos. End. Apr. 30, '36	Standard Products Co. 2 Mos. End. June 30, '36	Combined Year 1936
Manufacturing profit after deducting cost of goods sold, incl. material, labor and factory expenses	\$1,216,543	\$238,099	\$1,454,642
Selling, general & admin. expenses	296,338	64,827	361,165
Operating profit	\$920,205	\$173,272	\$1,093,477
Other deductions	32,813	17,271	50,084
Other income	Cr\$14,092	Cr\$2,399	Cr\$16,492
Provision for Federal income, excess profits & undistributed profits taxes	157,162	57,052	214,215
Special charges	110,000		110,000
Portion of subs. loss applicable to minority interest		Cr\$2,649	Cr\$2,649
Net profit	\$634,322	\$103,997	x\$738,319
x Equal to \$2.46 per share on the 300,000 shares of common stock, \$1 par, outstanding.			

Note—The Standard Products Co. was incorporated on May 1, 1936 under the laws of Ohio, as the result of the consolidation of The Standard Products Co. and The Reid Products Co. (predecessor companies). The above statement has been prepared to reflect the operations of the constituent companies for the year ended June 30, 1936.

Total depreciation provided by the companies during the year ended June 30, 1936 is included in the above income and expense statement in the aggregate amount of \$38,327.

Consolidated Balance Sheet June 30, 1936

Assets—	1936	Liabilities—	1936
Cash on hand & on deposit	\$639,223	Accounts payable (trade)	\$183,684
a Accounts receivable (cust.)	370,892	Unpaid salaries, wages, &c.	32,904
Vendors debit balances	612	Accrd. liab. (incl. prov. for Federal taxes)	237,547
Inventories	153,398	Other current liabilities	1,086
Other assets	33,723	Reserves	47,030
b Property, plant & equipment	455,143	Minority int. in outstanding capital stock of sub.	2,350
c Patents	10,282	Common stock (par \$1)	300,000
Prepaid taxes	1,240	Paid-in surplus	755,913
		Earned surplus	103,997
Total	\$1,664,515	Total	\$1,664,515

a After reserve of \$25,000. b After reserve for depreciation of \$80,890. c After reserve for amortization of \$3,002.—V. 143, p. 1576.

Standard Wholesale Phosphate & Acid Works, Inc.—

Years Ended May 31—	1936	1935
Gross sales, less freights prepaid, &c.	\$4,127,967	\$4,087,746
Cost of goods sold	2,937,856	1,809,565
Manufacturing costs	916,211	1,884,633
Gross manufacturing profit	\$273,900	\$393,548
Administrative expenses	91,340	80,487
General expense	49,905	49,620
Selling expense	68,785	53,847

Net operating profit	\$63,870	\$209,593
Other sundry income	Cr164,616	Cr64,444
Income charges	45,491	14,384
Depreciation on fixed assets	135,133	133,548

Net income to surplus	\$47,861	\$126,105
Dividends	149,410	242,949

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$164,641	\$106,856	Accounts payable	\$37,506	\$124,647
Notes rec. (trade)	481,885	617,307	Accrued on unpaid wage	2,451	1,267
Accts. rec. (trade)	391,127	323,078	Reserves	3,383,319	3,246,611
Inventories	1,168,578	1,226,440	Capital stock	3,000,000	3,000,000
Net cash value life insur. policies	309,144	283,292	Surplus	2,241,456	2,364,876
Investments	551,152	550,423			
Land, plant & eqpt	5,391,328	5,408,630			
Farms	22,103	22,042			
Def'd & oth. assets	184,774	199,332			

Total	\$8,664,732	\$8,737,402	Total	\$8,664,732	\$8,737,402
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Stanley Works (Conn.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Net earnings after Federal taxes	\$2,002,011	\$1,205,499	\$1,333,662	def\$241,674
Depreciation	624,311	644,051	628,911	691,234

Net profit	\$1,377,700	\$561,448	\$704,750	def\$932,908
Preferred dividends	203,524	203,524	203,564	203,759
Common dividends	603,824	484,819	485,260	642,684
Balance, surplus	\$570,351	def\$126,896	\$15,926	def\$1679,351

Assets—	1935	1934	Liabilities—	1935	1934
Cash, U. S. Govt.	\$	\$	Accounts payable	\$593,919	\$347,221
& Market bonds	\$3,750,750	\$3,351,407	Def. credits to inc.	4,500	4,832
Notes & accts. rec.			Res. for divs.		121,304
—less res. for bad debts	2,014,772	1,687,825	Taxes, conting. & for. exch. res.	1,049,966	753,158
Invents.—less res.	5,804,292	5,300,158	Min. int. in sub. companies	18,164	33,261
Invests. in affil'd			Preferred stock	3,392,075	3,392,075
& other cos.	1,071,807	1,190,696	Common stock	13,000,000	13,000,000
Plant & oth. prop.			Com. stk. held in treasury	Dr939,525	Dr869,625
—less reserves	8,794,317	8,939,085	Surplus, Dec. 31, 1935	4,422,767	3,799,674
Pats., trade mks. & goodwill	1	1			
Def. chgs. to exp.	105,925	112,730			
Total	21,541,868	20,581,902	Total	21,541,868	20,581,902

—V. 142, p. 1486.

Steel Co. of Canada, Ltd. (& Subs.)—Earnings—

Calendar Years—	1935	1934	1933	1932
Manufacturing profits	\$2,170,033	\$1,844,271	\$1,902,785	\$1,435,873
Income from investm't.	427,034	396,126	411,484	398,939
Total	\$2,597,068	\$2,240,396	\$2,314,269	\$1,834,812
Sinking fund reserve				363,266
Depreciation reserve	See x	See x	1,402,650	998,014
Bond interest	211,586	219,756	235,545	256,106
Net income	\$2,385,482	\$2,020,640	\$676,074	\$217,426
Preferred divs. (7%)	454,741	454,741	454,741	454,741
Common dividends	1,460,500	805,000	552,000	805,000
Surplus	\$470,241	\$760,899	def\$330,667	def\$1042,315
Previous surplus	12,884,003	12,423,104	12,753,772	13,796,087
Benefit plan res. transf.	Dr100,000	Dr100,000		
Pension plan res. transf.	Dr200,000	Dr200,000		

Profit & loss surplus	\$13,054,244	\$12,884,003	\$12,423,104	\$12,753,772
Shs. com. outst. (no par)	460,000	460,000	460,000	460,000
Earns. per sh. on com.	\$4.30	\$3.40	\$0.48	Nil

x Includes provision for depreciation of \$1,443,195 in 1935 and \$1,423,318 in 1934.

Assets—	1935	1934	Liabilities—	1935	1934
Cost of works	40,889,329	40,183,950	7% cum. pref. shs.	6,496,300	6,496,300
Invest. & advances	2,479,044	2,588,673	x Ordinary shares	11,500,000	11,500,000
Cash	1,840,783	548,144	Funded debt	3,480,396	3,572,313
Secured call loans	459,699	355,709	Accounts payable	1,953,286	1,444,573
Victory bonds and approved secur.	8,565,537	8,579,678	Unclaimed divs.	5,146	4,585
Bills receivable	88,069	99,948	Divs. payable	970,435	441,435
Accts. receivable	2,911,942	2,368,267	Benefit plan res'v	613,967	511,913
Inventories	5,643,791	5,569,114	Pension plan res'v	1,151,276	951,276
Shs. held in trust for employees	117,981	156,170	Furnace relining & rebuilding, and other oper. res.	1,991,161	1,828,651
Benefit plan fund	613,967	511,913	Contingent reserve	670,727	573,824
Pension plan fund	1,151,276	951,276	Deprec'n res'v	20,989,144	19,718,159
Deferred charges	44,340	43,863	Other reserves	2,029,674	2,029,674
			Surplus	13,054,244	12,884,003
Total	64,805,758	61,956,706	Total	64,805,758	61,956,706

x Represented by 460,000 shares (no par).—V. 141, p. 4026.

Stokely Brothers & Co., Inc.—Registers with SEC—

See list given on first page of this department.—V. 142, p. 2518.

Stone & Webster, Inc.—Suit Against Officials—

The New York "Times" Sept. 10 had the following: Charges that officials of Stone & Webster, Inc., a holding company for engineering and other concerns, wasted the company's assets in "pegging the market" to maintain the price of the stock and in lobbying against the Public Utility Act, were made Sept. 9, in Supreme Court in a stockholder's suit against the company and 16 individual officers and directors.

The suit was disclosed when the plaintiff, Sophia Markowitz, moved to add nine defendants and to serve an amended complaint. The plaintiff asked an accounting for more than \$500,000 allegedly wasted.

The plaintiff charged that the defendants had spent \$18,000 of the corporation's money in lobbying against the holding company provisions of the Public Utility Act "to protect sources of inside profit." She charged also that excessive salaries and bonuses had been paid to officers.

In 1931, the plaintiff charged in the supplementary complaint, the company bought 15,000 shares of its stock and resold it at cost to George O. Muhlfeld, President. Mr. Muhlfeld has paid only \$75,000 of the \$562,337 price, she said, the remainder having been gradually deferred and the interest rate cut by a series of agreements made between 1931 and Feb. 1936. She charged fraud and deceit on the ground that the transaction was "to maintain the market price of the stockholdings of defendant corporation, stock of the individual defendants and their friends and relatives."

Super Mold Corp. of Calif.—Registers with SEC—

See list given on first page of this department.

Stromberg-Carlson Telep. Mfg. Co. (& Subs.)—Earnings.

Calendar Years—	1935	1934	1933	1932
x Net loss	prof\$46,655	\$265,426	\$331,129	\$777,593
Preferred dividends		48,751	65,002	65,002
Loss	sur\$46,655	\$314,177	\$396,131	\$842,595
Previous surplus	760,591	1,074,768	1,470,899	2,313,493
Total surplus	\$807,246	\$760,591	\$1,074,768	\$1,470,899

x After provision for depreciation of \$102,891 in 1935 and \$115,221 in 1934, \$118,491 in 1933 and \$104,858 in 1932.

Assets—	1935	1934	Liabilities—	1935	1934
Cash	\$382,873	\$405,071	Accts. pay. & accr. liabilities	\$233,421	\$286,542
Notes receivable	60,711	20,169	Res'v for unempl. benefit	36,891	41,805
Accts. receivable	675,308	665,439	Reserve for contingencies, &c.	69,868	67,484
Cash sur. value of life ins. policies	31,425	27,739	Pref. 6½% cum. stock	1,000,000	1,000,000
Inventories	1,244,695	1,242,474	x Common stock	2,732,800	2,732,800
Unempl. ben. fund	36,891	41,804	Approp. for invest. in add'ns to prop	500,000	500,000
Inv. in & adv. to for'n affil. cos.	133,075	125,435	Surplus	807,246	760,591
Land, bldgs., machinery, factory, equip., tools, &c.	2,802,865	2,852,348			
Prepaid taxes, insurance, &c.	12,384	8,742			
Total	\$5,380,226	\$5,389,222	Total	\$5,380,226	\$5,389,222

x Represented by 273,280 shares (no par).—V. 143, p. 773.

Studebaker Corp.—1937 Models—

The 1937 Studebaker models will be produced in two lines—the President group and the Dictator group. Each group will have six body types.

Base price for the President will be \$965 at the factory and \$665 for the Dictator. Base prices on both lines are unchanged from the 1936 models.

—V. 143, p. 1093.

(James) Talcott, Inc.—Factoring Volume Up 20%—

The company reports that its volume of business for the first eight months of 1936 amounted to \$52,085,354 compared with \$43,250,331 for the corresponding period last year, an increase of 20%. Volume for the month of August was \$7,493,790 compared with \$6,322,440 for August of 1935, an increase of 18%.—V. 143, p. 1576.

1088 Park Avenue, Inc.—Amended Plan—

Property Management, Inc., Baltimore, Md., in a circular dated Aug. 28, addressed to the holders of bonds and certificates of deposit on 1088 Park Ave. Apartments states:

On Jan. 31, 1936, the Pounds committee, representing \$997,167 of bonds, or 53% of the issue, submitted a plan of reorganization for 1088 Park Ave. The owners of this property had filed a voluntary petition in bankruptcy on Sept. 29, 1934, shortly after the passage of Section 77-B, amending the National Bankruptcy Act. We analyzed the plan and on Feb. 6, 1936, we advised holders of certificates of deposit to dissent to it because the plan provided that bondholders waive \$225,000 in past due interest, sacrifice at least 3½% fixed interest for a 20-year period, and be deprived of the privilege of selling the property so long as the 2½% interest was paid, even though par could be realized for the bonds. All of these sacrifices went to the benefit of the owner, who also received 52.6% of the common stock and therefore controlled the property.

Dissents were filed by the owners of \$191,567 par value. At the hearing on March 13, 1936, the plan, which the Pounds committee had approved, failed of confirmation. Judge Knox in the U. S. District Court granted several adjournments in order for a satisfactory plan to be submitted. The Pounds committee about May 22, 1936, submitted a plan providing for an income bond and 100% of the capital stock to the bondholders. The plan however, provided that the property be sold if a bid of \$1,250,000 was received. Through counsel we insisted upon a fixed interest provision and elimination of the upset price, which might have forced all bondholders out of the property at a price yielding approximately 65%. On Jan. 5, 1936, Judge Knox ordered the payment of the July 10, 1934 coupon at its full face value.

We are now pleased to advise that finally a plan has been submitted by the Pounds committee that provides:

- 100% of the stock to the bondholders.
- Fixed interest of 2½% until a reserve fund of \$28,000 is accumulated:
 - 3% until the issue is reduced to \$1,600,000
 - 3½% until the issue is reduced to \$1,400,000
 - 4% until the issue is reduced to \$1,250,000
 - 4½% until the issue is reduced to \$1,100,000

(c) Property is to be offered at foreclosure, but is only to be sold in the event a price is bid which will yield bondholders par and interest on the first mortgage bonds.

This plan we consider fair to the first mortgage bondholders, and we urge both those who dissented last January to the original plan, as well as the holders of actual bonds, whether or not they have given us power of attorney, to sign the assent and return promptly, so that the necessary two-thirds can be obtained and the reorganization consummated.—V. 142, p. 1481.

Torrington Co. (& Subs.)—Earnings—

Years End, June 30—	1936	1935	1934	1933
Net profit for year	\$2,333,877	\$2,027,830	\$2,040,668	\$1,260,994
Common dividends	2,523,000	2,240,000	1,540,000	1,400,000

Deficit	\$186,123	\$212,170	prof\$500,668	\$139,006
Shares of com. stock outstanding (no par)	542,350	534,216	534,216	534,216
Earned per share	\$4.30	\$3.79	\$3.82	\$2.36

x After special reserve for depreciation of \$190,820 in 1934 and \$100,000 in 1933; also after reserve for taxes (amounts not stated). y After reserve for taxes of \$423,023 in 1936 and \$278,326 in 1935.

William R. Reid, President, says during the year the company acquired all of the capital stock of the Bantam Ball Bearing Co., South Bend, Ind., by payment in part of 8,000 shares of Torrington Co. of Maine capital stock. The profit on the Torrington Co. of Maine stock was used to charge off goodwill acquired in this purchase.

The assets and liabilities of the English and German companies, which in past years have been shown separately on the statement, are this year distributed to the various items in the consolidated figures. They amounted to \$1,715,985, against \$1,486,231 in 1935.

Assets—	1936	1935	1934	1933
b Real estate bldgs., machinery & equipment	\$2,722,612	\$1,638,046	\$1,335,249	\$1,541,441
Torrington Co. of Maine capital stock	399,469	593,127	593,127	593,127
Net assets of English & German subsidiaries		1,486,232	1,337,856	1,104,598
Inves. in sund. stks. &c.	87,684	72,448	34,538	34,632
Inventory of materials, supplies, &c.	2,889,612	2,150,215	1,739,188	1,098,277
Bills & accts. rec., less res.	1,371,049	866,448	812,119	671,974
U. S. & Can. Govt. secs.	3,728,788	4,353,056	4,606,932	4,180,528
Cash	910,047	483,408	1,112,208	1,212,894
Deferred charges	49,678	39,994	36,144	35,705
Total assets	\$12,158,941	\$11,682,973	\$11,667,360	\$10,473,176
Liabilities—				
a Common stock	\$7,000,000	\$7,000,000	\$7,000,000	\$7,000,000
Accounts payable	559,310	273,894	238,132	180,697
Res. for foreign exchange	262,495	161,882	369,151	130,450
Reserve for taxes	634,977	407,585	426,979	177,831
Surplus	3,702,159	3,839,612	3,633,099	2,984,197
Total liabilities	\$12,158,941	\$11,682,973	\$11,667,360	\$10,473,176

a Represented by 560,000 no par shares. b After reserves for depreciation, including special reserve of \$4,211,150 in 1936, \$3,517,659 in 1935, \$3,467,277 in 1934 and \$3,063,269 in 1933.—V. 142, p. 1137.

Texas Hydro-Electric Corp.—Registers with SEC—

See list given on first page of this department.—V. 131, p. 939.

Texon Oil & Land Co.—Earnings—

[Including Texon Oil & Land Co. of Texas]

Earnings for 3 Months Ended March 31, 1936

Net income after depreciation, depletion, taxes and other chgs.	\$9,564
Earns. per share on 936,124 shares	\$0.01

—V. 143, p. 1576.

Time, Inc.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. A similar extra was paid on July 1, last; extras of 50 cents were distributed in each of the six preceding quarters, and extra dividends of 25 cents per share were paid on Jan. 30, April 30, July 2 and Oct. 1, 1934. The regular quarterly dividends was raised from 75 cents to \$1 per share with the July 1, 1936, payment.—V. 142, p. 4196.

Towle Mfg. Co.—Balance Sheet Dec. 31—

Assets—	1935	1934	Liabilities	1935	1934
Cash	\$32,631	\$71,729	Accounts payable	\$20,718	\$26,698
Notes receivable	40,360	31,173	Accrued payroll	4,062	4,605
Accts. receiv. (net)	352,090	375,228	Federal and State taxes payable	60,000	56,000
Accrued int. rec.	5,707	4,848	Dividend payable	60,000	60,000
Unexpired insur'ce	7,913	1,391	Reserves	555,000	530,000
Inventories	336,978	496,589	Capital stock	1,000,000	1,000,000
Investments	970,025	760,343	Surplus	201,953	231,341
Real estate, mach. dies & furniture and fixtures depreciated	156,027	167,342			
Total	\$1,901,733	\$1,908,644	Total	\$1,901,733	\$1,908,644

* Represented by 40,000 no par shares.—V. 141, p. 610.

(The) Trane Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 1576.

Trinity Portland Cement Co.—Earnings—

Income Account for Year Ended Dec. 31, 1935

Net sales	\$1,241,581
Cost of goods sold	634,896
Gross profit on sales	\$606,684
Selling, general and administrative expenses	259,041
Mill overhead applicable to non-operating periods	298,845
Net profit from operations	\$48,798
Other income	33,637
Net profit before interest and other deductions	\$82,435
Interest and other deductions	73,557
Net profit	\$8,878

Notes—The above profit-and-loss account includes charges for depreciation and depletion of \$255,691. Depletion on quarry and clay deposits (\$2,074) has been provided at an arbitrary rate of one cent per ton of stone and clay quarried. No estimate has been made of recoverable deposits as a basis for depletion. A portion of the Dallas plant, which is in use, representing a total cost of \$1,100,000, is fully covered by reserves for depreciation and, as a result, the current annual charge for depreciation is reduced.

Balance Sheet Dec. 31, 1935

Assets—	1935	1934	Liabilities—	1935	1934
Cash in banks & on hand	\$227,097		Accounts payable (trade)	\$68,575	
a Receivables	136,922		Accruals	41,835	
Inventories	606,162		Prov. for returnable sacks	17,706	
b Notes, claims, invest'ts &c.	132,308		Funded debt	450,000	
c Plants, properties & quarry lands	4,049,407		7% cum. pref. stk. (par \$100)	1,750,000	
Prepaid insur. & other expenses	14,463		Common stock (\$100 par)	1,750,000	
			Earned surplus	1,340,690	
			Par value of 2,500 shs. of com. stk. held by trustees under voting-trust agree'm't, to be delivered to co. upon expiration of agreement in 1937	Dr250,000	
			Cost of 34 shares of pref. stock in treasury	Dr2,448	
Total	\$5,166,360		Total	\$5,166,360	

a After reserves for bad debts and discounts of \$16,557. b After reserves of \$369,723. c After reserves for depreciation and depletion of \$3,227,550.—V. 124, p. 1682.

Twin State Gas & Electric Co.—Seeks Exemption—To Issue \$2,205,000 Promissory Notes to Refund Bonds—

The company, a subsidiary of New England Public Service Co., a registered holding company, has filed an application (32-39) for exemption under Section 6 (b) of the Public Utility Holding Company Act, of 1935 from the requirement of filing a declaration with respect to the issue, without public offering, of \$2,250,000 of promissory notes.

The notes are to mature not later than nine months from the date or dates thereof, and \$2,005,000, described as credit agreement notes, are to bear interest at the rate of not more than 3½% per annum, and \$200,000, described as affiliate notes, at not more than 5% per annum.

The proceeds of the credit agreement notes would be used to redeem on Oct. 1, 1936, \$2,005,000 of its first and refunding mortgage 5% gold bonds, due 1933, issued and secured under the applicant's mortgage to Guaranty Trust Co. of New York, trustee, dated Oct. 1, 1913.

The proceeds of the affiliate notes, the applicant states, would be used in connection with the making of additions and extensions to the properties of the applicant.

The applicant states it proposes to cause all, or substantially all, of its properties to be sold to other electric and gas utilities, and believes that the proceeds of such sale will provide sufficient funds for the liquidation of the notes. If, however, the sale does not take place prior to the maturity of the credit agreement notes, the applicant proposes to issue and sell bonds secured by its first lien and refunding mortgage, dated March 2, 1925, either at public or private sale, and to use such proceeds to retire the notes.

Opportunity for hearing in this matter will be given Sept. 26.—V. 143, p. 1418.

Upson-Walton Co.—Stock Offered—An issue of 50,000 shares of common stock (\$1 par) was offered Sept. 8 at \$7.75 per share by The First Cleveland Corp. and Soucy-Swartzwelter & Co. Of the shares offered 25,744 shares represent an additional issue and the balance represents shares previously outstanding.

History and Business—The business of the company, one of Cleveland's pioneer enterprises in the field of shipping, was founded as a partnership in 1870 by Joseph E. Upson and John W. Walton. The company was incorp. in Ohio on Jan. 30, 1933. Company is engaged in the manufacture, processing and sale at wholesale and retail, through sales offices and by mail orders solicited by traveling sales representatives, various lines of commodities to general industries, mines and maritime trades. Certain of such commodities, such as tackle blocks, turnbuckles, sundry rope fittings, brattice cloth, tarpaulins and various canvas products, are manufactured by the company while others, such as wire rope, Manila rope and vessel supplies, are purchased by the company for the purpose of resale. At the present time about 55% of the company's sales are to general industry, 25% to the maritime trade and 20% to the mining industry.

Capitalization—Company is now authorized to issue 150,000 shares of common stock (par \$1) of which 94,256 shares were issued and outstanding as of Aug. 15, 1936. Of the balance of the authorized but unissued shares, 25,744 shares have been underwritten by First Cleveland Corp. and constitute a part of this offering, so that, upon completion of this financing, the company will have outstanding 120,000 shares of common stock (par \$1).

The present capitalization of the company was effected upon the filing of amended articles of incorporation subsequent to June 30, 1936, at which time the company was authorized to issue 30,000 shares of common stock (no par), of which 23,564 shares were issued and outstanding. By virtue of the filing of such amended articles, each authorized share of common stock (no par) was changed into four shares of common stock (par \$1) and the capitalization was increased by 30,000 shares of common stock (par \$1).

Earnings and Dividends—Following losses of \$10,138, \$96,414 and \$66,112 for the years 1930, 1931 and 1932, respectively, the earnings of the company for the year 1933 and subsequent thereto, after all charges (incl. provision for Federal income and undistributed profits taxes), have been as follows:

Year—	Net Earnings as Above	a Earnings per Share on the Basis of 94,256 Shares Outstanding	a Earnings per Share on the Basis of 120,000 Shares to Be Outstanding
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1933.....\$31,714.....\$0.33.....\$0.26
1934.....63,429.....0.67.....0.53
1935.....77,673.....0.82.....0.64
1936 (6 months).....b57,068.....0.60.....0.47

a 94,256 shares of the par value of \$1 per share were outstanding on Aug. 15, 1936. Issuance of the 25,744 shares offered hereunder would increase the outstanding stock to 120,000 shares.

b The earnings of the company for the six months' period ended June 30, 1936, before provision for Federal income and undistributed profits taxes were \$81,068.

No dividends were paid on the company's common stock from 1930 to 1935, in which latter year a dividend of 50c. per share was paid on the common stock without par value then outstanding. Prior to June 30, 1936, dividends aggregating 75c. per share were paid in that year on the company's common stock without par value.

The management expects to be able to recommend payment for the last half of 1936 of dividends amounting to approximately 40c. per share on the common stock (par \$1).

Disposition of Proceeds—It is estimated that the company will receive from its sale of 25,744 of the shares offered hereunder the sum of approximately \$128,241, after deducting expenses in connection with this issue.

It is anticipated that such net proceeds will be used to increase the company's working capital and for other corporate purposes, including possible future plant expansion.

Balance Sheet June 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$39,443		Bankers accept. payable	\$40,685	
Accounts receiv. (net)	177,945		Accounts payable—trade	88,057	
Inventories	513,980		Unpaid payroll	3,973	
Other current asset	1,395		Accrued and unpaid Federal, &c. taxes	42,188	
Other assets	25,615		Accrued bonus	7,500	
Fixed assets (less reserves)	242,258		Other current liabilities	655	
Deferred assets	7,563		Capital stock (23,564 shs.)		
			Stated capital	300,000	
			Capital surplus	417,771	
			Profit and loss	107,371	
Total	\$1,008,200		Total	\$1,008,200	

—V. 105, p. 1904; V. 143, p. 1097.

United National Corp. (& Subs.)—Earnings—

Earnings for Year Ended June 30, 1936

Net earnings after deducting provision for State and Federal taxes and after elimination of earnings applicable to minority interests	\$370,535
* Equal to \$1.61 per share on 230,000 shares of participating preference stock outstanding.	

Balance Sheet, June 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks	\$76,930				
* Investments in stocks of controlled companies	865,204				
Miscellaneous investments	124,773				
Contract of Northern Life Insurance Co.	27,071				
Mortgage receivable from Peter Puget Co., Inc., a controlled company	250,000				
Notes, accounts, accrued interest and dividends receivable	31,017				
Claim for refund of Federal income taxes	35,256				
Real estate	11,366				
Furniture and fixtures	1				
Total	\$1,421,620				
Liabilities—					
Taxes payable and accrued	\$1,099				
Participating preference stock (\$1 par)	\$230,000				
Common stock (\$1 par)	21,500				
Earned surplus	95,132				
Capital surplus	1,073,888				
Total	\$1,421,620				

* Represented as follows: United Pacific Insurance Co., \$431,609; Drumheller, Ehrlichman & White, \$250,000; Murphey, Favre & Co., \$125,000; Ferris & Hardgrove, \$48,587; United General Agency, \$10,000; United Medical & Dental Building, Inc., \$7; United Pacific Realty & Investment Corp., \$1.

Notes—Surplus includes \$74,829 (earned surplus \$42,661, capital surplus \$32,168) representing the excess of sales prices over ledger values of securities sold to subsidiary companies in the previous year and still held by them at June 30, 1936. The sales to subsidiary companies were at less than quoted market prices for listed securities and estimated realizable values for unlisted securities.

The earned surplus also includes \$56,250 interest from Peter Puget Co., Inc., which had an operating loss (including provision for depreciation) before deduction of the interest.—V. 141, p. 451.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Sept. 5, '36	Aug. 29 '36	Sept. 7, '35
Electric output of system (kwh.)	83,755,238	86,137,090	72,259,115

—V. 143, p. 1577.

United Paperboard Co., Inc. (& Subs.)—Earnings—

Earnings for the 5 Months Ended May 30, 1936

Net sales	\$1,073,704
Cost of sales	951,821
Gross profit on sales	\$121,883
Selling expenses	37,116
Administrative and general expense	28,328
Net income for the period (after deducting depreciation)	\$56,438

Condensed Consolidated Balance Sheet May 30, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks	\$1,062,890		Accounts payable and accrued expenses	\$109,050	
Accounts receivable	232,365		Preferred stock	1,317,200	
Mortgage receivable	50,000		Common stock	12,000,000	
Merchandise inventory	342,523		y Adjustment	Dr9,408,541	
Invested assets (at cost)	1,040,353		Net profit earned (after depreciation) for the 5 months ended May 30, 1936	56,438	
Fixed assets (at cost)	x1,316,035				
Deferred assets and charges	29,977				
Total	\$4,074,147		Total	\$4,074,147	

* After reserve for depreciation of \$1,496,066. y Due to revaluation of plant account and to operating deficits incurred prior to Dec. 28, 1935.

—V. 142, p. 3697.

United Post Offices Corp.—Committee Warns Bondholders not to Sacrifice Holdings—The reorganization committee in a letter to holders of the 5½% 1st mtge. bonds recently issued a letter warning them against selling their bonds to salesmen on the plea that the bonds are valueless. The committee states in part:

It is, of course, not the function of this committee to advise you as to your investments, but you are urged to make careful inquiry regarding any securities which may be offered in exchange for your United Post Offices Corp. bonds before agreeing to sell your present holdings. Information concerning the financial condition of United Post Offices Corp. is always available to the committee, and bondholders can easily inform themselves with regard thereto.

There are twenty parcels of real estate in 10 different cities constituting the security for your bonds. The actual market value of this real estate is, of course, difficult to determine today, but according to the best available estimates, it is expected that it will produce sufficient income to enable the corporation to pay a minimum return of 2% per annum upon the face value of your bonds.

The cash balance to the credit of the corporation on April 15, 1936, was \$401,276, and it is expected that some of this cash can be distributed to bondholders at the time the new bonds are issued. The new bonds will be dated as of April 15, 1936, and earnings accruing since that date will be distributed to the bondholders in 1937 and annually thereafter, in accordance with the terms outlined in the plan of reorganization.

The committee has encountered many difficulties in its efforts to complete the plan of reorganization, due largely to the complications inherent in conducting operations in several States. These are being overcome as rapidly as possible, and you will be promptly advised as soon as the new securities can be issued.

The members of the committee are Charles S. Garland, B. R. Gordon and Edward C. Sayers.—V. 142, p. 1490.

United States Rubber Co.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the 6½% serial gold notes, due March 1, 1939 and the 6½% serial gold notes, due March 1, 1940.—V. 143, p. 937.

United States Steel Corp.—August Shipments—

See under "Indications of Business Activity" on a preceding page.

Stockholders—

There were 175,344 holders of the company's common stock on Sept. 1, a decrease of 3,382 from the 178,726 reported on June 1, last. On Sept. 1, 1935, there were 188,277 holders.

The \$1 dividend paid on the company's preferred stock last month went to 61,426 individuals, compared with 61,879 in May and 63,469 in August, 1935.—V. 143, p. 1097.

United Stockyards Corp., Chicago—Files with SEC—

Plans New Issues—Proposes \$5,000,000 of 4¼% Bonds, 300,000 Shares of Preferred and 770,000 of Common—

The company has filed a registration with the SEC under the Securities Act covering \$5,000,000 4¼% sinking fund collateral bonds, 15-year, with non-detachable common stock purchase warrants attached to be offered at 98. Company also registered 300,000 shares convertible preferred stock to be offered at \$12 per share and 770,000 shares of common stock of which 300,000 shares are to be reserved for conversion of the preferred, 150,000 for exercise of warrants and 320,000 to be offered at \$8 per share. Dividend rate on the preferred will be 70 cents per annum.

Jackson & Curtiss and John DeWitt of Chicago are to be the underwriters.

The registration statement reveals that the company, organized May 15, 1936, will acquire \$8,873,385 of securities in eight stock yards companies from Swift or its friends and associates as follows:

	To Be Acquired
(1) St. Paul Union Stock Yards Corp. common 200 shares outstanding.....	93,203 shs.
(2) Fort Worth Stock Yards Co. common 110,000 shares outstanding.....	46,692 shs.
(3) Sioux City Stock Yards Co. common 120,000 shares outstanding.....	62,118 shs.
Preferred 60,000 shares outstanding.....	36,457 shs.
(4) Union Stk. Yds. of Toronto, Ltd., common 15,000 shares outstanding.....	10,203 shs.
(5) Portland Union Stk. Yds. Co. capital stock 4,498 shares outstanding.....	3,075 shs.
(6) Milwaukee Stock Yards Co. 4,000 shares capital stock outstanding.....	4,000 shs.
(7) South San Francisco Union Stk. Yds. Co. 4,000 shares capital stock outstanding.....	4,000 shs.
(8) Brighton Stk. Yds. Co. capital stock 97 shares outstanding.....	62 shs.

An agreement dated Aug. 11, 1936, between John DeWitt, one of the promoters of the new company and Swift & Co. provides for the sale by the latter of portions of the above securities at a total price of \$7,324,470. The agreement also provided that DeWitt offer to buy additional shares of the stockyards companies from persons designated by Swift & Co. at the same prices per share.

The company will issue to the promoters in consideration of their services 36,000 shares of preferred and 57,600 shares of common stock. W. K. Wright, President of the new company, will receive 6,400 shares common and 4,000 shares preferred. The remaining 260,000 shares preferred will be sold by the company to the underwriters at \$10.50 per share and the 256,000 shares of common at \$7 per share.

The corporation plans to provide general supervisory management over the activities of the companies in which it plans to acquire stock.

Proceeds from sale of the securities will be used as follows: \$8,873,385 for acquisition of securities, \$1,500,000 for retirement of bonds, and \$166,994 for working capital.—V. 142, p. 4358.

Universal Corp.—Stock Offered—Offering of voting trust certificates for 280,869 shares of \$1 par value common stock of this corporation, which in April last acquired controlling interest of Universal Pictures Co., Inc., and the Big "U" Film Exchange, Inc., was made Sept. 11. The certificates, priced at \$10 each, are being offered by Hammons & Co., Inc., New York, and Dulin & Co., Los Angeles. The certificates are offered as a speculation. This financing constitutes part of a program of general revision in the capital structure of the corporation.

Registrar, City Bank Farmers Trust Co., New York. Agent for voting trustees, Chase National Bank of the City of New York, N. Y.

Management—On April 2, 1936 corporation completed its purchase of the controlling interest of Universal Pictures Co., Inc., and immediately caused the reorganization of the production division.

The management is now headed by J. Cheever Cowdin, Chairman of the board, R. H. Cochrane, President and Charles R. Rogers, Executive Vice-President.

A substantial portion of the common stock (v. t. c.) is owned by the management.

Voting Trust—The common shares are deposited in a voting trust, the voting trustees being: George N. Armsby, Paul G. Brown (also a director), J. Cheever Cowdin (also a director), Garrettsen Dulin (also a director), Dr. A. H. Giannini, J. Arthur Rank (also a director) and Charles R. Rogers (also a director).

Business—Corporation, through its subsidiaries, is engaged in the production and distribution of motion pictures. The pictures produced consist of features, two-reel productions, single-reel productions, cartoons and news reels. Features constitute the most important class of products and are responsible for between 70% and 80% of the organization's total income from operations.

Mergers and Consolidations—In the interest of economy of operation and simplification of the corporate structure of the organization, Universal Corp. has recommended that steps be taken to terminate the corporate existence of Universal Productions, Inc. and Universal Pictures Corp., two of its sub-subsidiary companies and such steps are now under consideration. In addition, the respective boards of directors of Universal Corp. and Universal Pictures Co., Inc., are considering a merger and consolidation with a view to concentrating practically all operations except distribution in one company. Such merger and consolidation contemplates,

if accomplished, the retirement through exchange, for preferred and (or) common stock of Universal Corp., of the outstanding 8% first preferred stock of Universal Pictures Co., Inc., and the issuance of preferred and (or) common stock of Universal Corp. with respect to the accumulated dividends thereon.

Distribution of Pictures—Distribution of pictures in the United States is handled principally through a subsidiary which maintains offices in 31 cities, through which a large number of the approximately 15,000 motion picture theatres in the United States are supplied. The "Universal" organization was one of the first American motion picture companies to enter the foreign field, and today its products enjoy a world-wide distribution.

Change of Distribution in England—Until recently the distribution of pictures in England was handled by a subsidiary company. This business has been sold to General Film Distributors, Ltd. A 20-year contract, terminable at the end of each five-year period by either party, has been entered into with that company for the distribution of pictures in the British Isles, the Island of Malta and Gibraltar.

Property—"Universal City," a 230-acre tract in Hollywood, is believed to be the largest motion picture studio in the world. This studio contains practically all necessary stage properties for the production of motion pictures. "Universal City" possesses a variety of natural settings.

There has been built at "Universal City" a number of sets, of considerable value, which the management regards as permanent and which from time to time are rented to other companies. These sets although written off with the original picture for which they were made, are available for use in other pictures by Universal and for renting to other producers. From time to time there is a demand for these sets as they include scenes frequently called for and expensive to build. They include a replica of the side of an ocean liner together with pier facilities, the theatre used in "The Phantom of the Opera," and scenes typifying almost every type of dwelling in this country and abroad.

In the approximately 25 years of operation of Universal Pictures Co., Inc., and its predecessors, the organization has accumulated a large collection of "props," sets, stories, plays and scenarios. The ownership of these properties should afford the new management the opportunity of limiting the cost of some of the future pictures.

Theatres—The organization until recently operated several unprofitable theatres. However, during the year 1935 practically all unprofitable theatres were eliminated, resulting in a saving of over \$250,000 annually. No theatres are now being operated by Universal in the United States and only four are operated abroad.

Production Schedule—The production schedule for the theatrical year, Sept. 1, 1936—Aug. 31, 1937, calls for the release of 42 features. Due largely to lack of adequate working capital, the production division is behind on its 1935-1936 schedule, which also called for the release of 42 features. To date 28 of these features have been released; 4 are practically ready for release, and 10 are still to be produced. During the last four theatre years, Sept. 1, 1931 to Aug. 31, 1935, the organization has released an average of 38 features a year.

Operations of Universal Pictures Co., Inc.—Universal Pictures Co., Inc., is the principal subsidiary of Universal Corp. As of July 1, 1936 Universal Corp. owned 223,527.46 shares of the common stock of Universal Pictures Co., Inc. (out of 250,000 shares outstanding) and all of the outstanding (20,000 shares) 7% second preferred stock. There are 17,864 shares, \$100 par, of 8% first preferred stock of Universal Pictures Co., Inc., outstanding in the hands of the public. No dividends have been paid thereon since Oct. 1, 1932 and as of July 1, 1936 there was an accumulation of approximately \$30 a share on such stock.

Universal Pictures Co., Inc., and its predecessors during the past 15 years showed consolidated total income from operation of approximately \$340,300,000, or an average of about \$22,688,000 per year. Its average annual consolidated profit amounted to approximately \$495,000. Profits were shown during 11 of such years, and losses were shown for the years 1930, 1932, 1933 and 1935.

Earnings of Big U Film Exchange, Inc.—20% of the outstanding stock of Big U Film Exchange, Inc., has been owned, since its organization, by Universal Pictures Corp., a subsidiary of Universal Pictures Co., Inc., and the balance of 80% of said stock has been acquired by Universal Corp. from Mr. Laemmle and others. According to company figures, during the past 15 fiscal years, from 1921 to 1935, inclusive, Big U Film Exchange, Inc., has never shown a net loss, and its net profits, before Federal income taxes, have ranged during said period from a low of approximately \$9,000, in 1921, to a high of approximately \$225,000 in 1924. In no year since 1924, according to company figures, have such net profits been less than \$80,000, and the mean average for said 15 years has been approximately \$128,000.

	Authorized	xOutstanding
10-year 5% conv. debts., due April 1, 1946	\$4,000,000	\$4,000,000
Preferred stock (no par)	100,000 shs.	y None
Common stock (\$1 par)	2,000,000 shs.	600,000 shs.

x Upon completion of the sale of the shares. y No preferred stock is being presently issued. It is contemplated, however, that if and when market conditions, in the opinion of the corporation, are favorable, 80,000 shares of preferred stock, convertible \$6 series, will be offered for cash, in exchange for the corporation's 10-year 5% convertible debentures now outstanding in the principal amount of \$4,000,000.

Note—In addition to the above there are outstanding warrants which give the holders thereof the right to purchase an aggregate of 292,566 shares of common stock (voting trust certificates) at \$10 a share at any time on or before April 1, 1956. Standard Capital Co. and Charles R. Rogers hold said warrants which were issued to them in part consideration for the assignment to Universal Corp. of the option from Carl Laemmle and associates to purchase the stock hereinafter referred to.

Financing Already Accomplished—To date approximately \$6,067,000 of financing has been done privately by Universal Corp. through the issuance of \$4,000,000 of 10-year 5% convertible debentures at par and 258,431 shares of common stock (voting trust certificates) at \$8 a share, including 70,556 shares issued in exchange to Mr. and Mrs. Cochrane.

Of the funds raised through the financing approximately \$5,459,000 have been used for the acquisition from Carl Laemmle and associates of all of the 7% second preferred stock and approximately 89% of the common stock of Universal Pictures Co., Inc., and approximately all of the outstanding stock of Big U Film Exchange, Inc., not already owned by Universal Pictures Co., Inc. R. H. Cochrane, President of Universal Corp. and Julia F. Cochrane, his wife, included among said associates of Carl Laemmle, have accepted in lieu of the cash to which they were entitled 70,556 shares of common stock at \$8 per share (which is included in the \$5,459,000) in exchange for their holdings of common stock and 7% second preferred stock of Universal Pictures Co., Inc., and common stock of Big U Film Exchange, Inc.

Purpose of Present Financing—The purpose of the sale of the common stock (voting trust certificates) is to provide the organization with additional working capital, which may be advanced, from time to time, to the subsidiary and sub-subsidiary companies as required for production of pictures, improvements to property and equipment and (or) to satisfy their indebtedness.—V. 142, p. 4041.

Universal Leaf Tobacco Co., Inc. (& Subs.)—Earnings

Years End. June 30—	1936	1935	1934	1933
Gross income.....	\$20,972,516	\$18,011,822	\$13,983,277	\$17,361,625
x Cost of sales.....	19,719,396	16,759,758	12,720,827	16,374,930
Gross profit.....	\$1,253,120	\$1,252,065	\$1,262,451	\$986,696
Other income.....	428,010	427,031	363,152	331,084
Total income.....	\$1,681,130	\$1,679,096	\$1,625,602	\$1,317,780
Depreciation.....	71,837	107,321	75,149	75,658
Profit on sale of capital assets.....	21,704	17,651	loss 47,079	-----
Reserve for inventory adjustment at June 30, 1932, now reversed....	-----	-----	-----	Cr 388,873
Net income.....	\$1,630,996	\$1,589,427	\$1,503,374	\$1,630,994
Preferred dividends.....	500,072	500,072	501,132	502,192
Common divs. (cash)....	580,964	432,423	435,473	285,828
Surplus.....	\$549,960	\$656,932	\$566,769	\$842,973
Com. shs. outst. (no par)	145,241	145,241	145,241	145,241
Earns. per sh. on com....	\$7.78	\$7.50	\$6.90	\$7.77

x Cost of sales includes all expenses and provision for Federal taxes.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
x Fixed assets.....	996,929	972,617	1 y Common stock.....	6,250,900	6,250,900
Goodwill.....	1	1	y Common stock.....	1,479,305	1,479,305
Invest. affil. cos.....	1,606,919	1,660,084	Pref. divs. payable.....	125,018	125,018
Sinking fund for preferred stock.....	76,409	13,900	Accounts payable.....	1,542,787	682,802
Cash.....	1,407,624	3,919,771	Tax reserve.....	159,711	174,039
Accts. & notes rec.....	5,989,352	3,709,812	Conting. liabilities.....	132,920	358,176
Inventories.....	4,809,687	3,432,573	Reserve for exch'ge differences.....		8,328
Deferred assets.....	40,060	55,934	Surplus.....	5,236,342	4,686,126
Total.....	14,926,983	13,764,694	Total.....	14,926,983	13,764,694

x After deducting \$1,179,480 reserve for depreciation in 1936 and \$1,194,465 in 1935. y Represented by 145,241 shares of no par value.

—V. 142, p. 4197.

Van Norman Machine Tool Co., Springfield, Mass.—Financing Acquisition—Initial Dividend—

The company has filed with the Securities and Exchange Commission, a registration statement covering 72,345 shares of common stock; the proceeds of 33,315 shares of which are to be used to redeem the company's outstanding 20,000 shares of 7% cumulative preferred stock (\$25 par) and the balance to be used for plant expansion and other corporate purposes. The principal underwriters of the issue are Jackson & Curtis. After the completion of this financing there will be 88,829 shares of one class capital stock.

The company has acquired the A. F. F. Machind Works of San Francisco, manufacturers of brake drum lathes and grinders for the automotive service field.

According to the SEC registration statement, the net profit of the company for 7½ months ending Aug. 15, 1936, after all charges and provision for Federal income taxes, but making no provision for surtax on undivided profits, was equal to \$2.36 a share on common stock to be outstanding. This compares with profits of \$1.88 a share for the entire year 1935 and \$1.18 a share for the year 1934.

The company has declared an initial quarterly dividend on the new capitalization of 40 cents regular and 20 cents extra, payable Nov. 1 to holders of record Oct. 15.

Vick Chemical Co. (& Subs.)—Earnings—

	Consolidated Income Account		Calendar Years—		
Period—	Year End. 6 Mos. End.	June 30, '36	June 30, '35	1934	1933
Sales, less returns, allow. & discounts.....	\$9,304,992	\$3,915,976	\$8,820,108	\$8,252,656	
x Cost of goods sold, selling, advertising & administrative expenses.....	6,225,672	2,774,366	5,719,845	5,487,335	
Prof. from operations.....	\$3,079,320	\$1,141,610	\$3,100,263	\$2,765,321	
Other income.....	106,681	47,675	151,663	138,344	
Total income.....	\$3,186,011	\$1,189,285	\$3,251,926	\$2,903,665	
Prov. for Fed. & foreign income taxes.....	469,403	124,291	446,817	435,225	
Prov. for adjustment of securities to market quotations.....	77,274	6,899	1,853	71,692	
Net loss on sale of secur. Misc. adjustments.....	-----	3,962	-----	-----	
-----	-----	9,384	-----	-----	
Other losses and charges	-----	-----	60,423	57,452	
Approp. as a res. for adv. exps. during 1935.....	-----	-----	325,000	-----	
Net profit.....	\$2,709,334	\$1,044,751	\$2,417,834	\$2,339,296	
Net prof. of sub. cos. for the 8 months ended Aug. 31, 1933.....	-----	-----	-----	896,550	
Previous surplus.....	2,384,489	2,179,979	1,442,746	-----	
Total surplus.....	\$5,093,823	\$3,224,730	\$3,860,580	\$1,442,746	
Dividends.....	1,680,452	840,241	1,680,600	-----	
Profit and loss surplus	\$3,413,370	\$2,384,489	\$2,179,979	\$1,442,746	
Earns. per sh. on 700,000 shs. cap. stock (par \$5).....	\$3.86	\$1.49	\$3.45	\$3.34	
x Including depreciation of \$56,745 in 1936; \$24,632 in first 6 months of 1935; \$42,425 in 1934 and \$48,612 in 1933. y Incl. adjustment of gold.					
z After applying reserve (provided out of 1934 profits) for advertisement of \$325,000.					

Note—The stockholders on March 30, 1935 approved a change in the fiscal year to end June 30 instead of Dec. 31.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks & on hand.....	\$1,302,846	\$3,021,177	Accts. payable, accrued expenses, &c.....	\$443,406	\$267,351
U. S. Govt. secur.....	4,415,158	1,995,731	Acct. Fed., State & foreign income taxes.....	504,696	407,977
Oth. market secur.....	350,250	373,245	Cap. stock (\$5 par).....	3,501,400	3,501,400
Short-term commercial notes at discounted value.....	797,501		Capital surplus.....	1,752,647	1,752,647
Gold held abroad, purch. with for. funds.....	504,379	717,666	Earned surplus.....	3,413,370	2,384,489
a Accts. receivable (trade).....	183,299	188,310			
Other receivables.....	42,366	23,337			
Officers' & employ. accounts.....	2,199	2,478			
Inventories.....	1,111,359	1,181,444			
Invest. & advances.....	232,430	129,331			
Land.....	41,166	41,166			
b Building, &c., machinery, equipment, &c.....	549,651	440,725			
b Non-oper. real estate.....	30,120	30,397			
Advert. supplies & deferred charges.....	52,792	168,855			
Trade-mks, goodwill, &c.....	1	1			
Total.....	\$9,615,521	\$8,313,865	Total.....	\$9,615,521	\$8,313,865

a After reserve for doubtful accounts and discounts of \$10,307 in 1936 and \$12,475 in 1935. b After reserve for depreciation.—V. 143, p. 939.

Virginia Electric & Power Co. (& Subs.)—Earnings—

Period End, July 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings.....	\$1,379,248	\$1,255,793	\$15,823,915	\$15,195,400
Operation.....	562,568	491,603	6,279,697	5,888,380
Maintenance.....	102,488	85,286	1,059,255	983,847
Taxes.....	174,842	153,415	1,691,122	1,911,306
Balance.....	\$539,349	\$525,488	\$6,793,840	\$6,411,866
Inc. fr. oth. sources.....	6,666		46,666	
Balance.....	\$546,016	\$525,488	\$6,840,507	\$6,411,866
Interest & amortiz.....	145,291	151,200	1,914,187	1,882,765
Balance.....	\$400,725	\$374,288	\$4,926,320	\$4,529,100
Appropriations for retirement reserve.....			1,833,333	1,800,000
Preferred dividend requirements.....			1,171,559	1,171,632

Balance for common dividends and surplus..... \$1,921,428 \$1,557,468
a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year. b Interest on funds for construction purposes.—V. 143, p. 1252.

Walgreen Co. (& Subs.)—Sales—

Month of—	1936	1935	1934	1933
January.....	\$4,744,590	\$4,698,604	\$4,303,469	\$3,664,964
February.....	5,059,467	4,637,407	4,079,749	4,248,372
March.....	5,105,705	5,032,075	4,618,455	3,412,705
April.....	4,964,907	4,621,245	4,211,153	3,452,181
May.....	5,155,687	4,641,147	4,356,431	3,643,478
June.....	5,074,651	4,667,260	4,457,291	3,982,685
July.....	5,339,695	4,742,052	4,440,282	4,179,750
August.....	5,230,907	4,847,541	4,485,908	4,216,887

—V. 143, p. 939.

Waukesha Motor Co.—Dividend Increased—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Oct. 1 to holders of record Sept. 15. Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 5 cents was paid on Aug. 3 last, and an extra of 10 cents on Jan. 1, 1936.—V. 143, p. 129.

Wellington Fund, Inc.—Asset Value—

The company reports as of Aug. 31, 1936 a total of 99,652 shares outstanding, a record high for the fund, compared with 52,243 shares on Aug. 31, 1935, or an increase of 9% for the period.

Total asset value of the fund on Aug. 31, 1936 amounted to \$1,937,138, which compares with \$800,178 12 months previous, or an increase of 142% after paying dividends amounting to \$1.10 per share during the period.—V. 143, p. 1578.

Wellington Arms Building Corp.—Distribution, &c.—

The property securing the bonds was sold, subject to confirmation, at foreclosure sale on July 9, 1936, to Forman Realty Trust for a reported sale price of \$500,000, and the distributive share of bondholders based upon such sale price (after deducting expenses) will be approximately 23% on account of principal.

Holders of amended policies of the Metropolitan Casualty Insurance Co. of New York (Surety) relating to bonds of Wellington Arms Building Corp. may either

(1) Prior to the confirmation of such sale, exchange their bonds for a like principal amount of Forman Realty Trust 15-year collateral trust income registered gold bonds and one Forman Realty Trust participating common share per \$100 bond, or

(2) Accept their distributive share, after confirmation of the foreclosure sale.

In addition to the amount distributable on account of principal to holders accepting their distributive share of the sale price, holders of the Aug. 30, 1930, Feb. 28, 1931 and Aug. 30, 1931 coupons will receive the full amount (6½%) of such first two coupons and 2½% on account of the Aug. 30, 1931 coupon, all out of income already accumulated, and holders of subsequent matured coupons will receive approximately 1½% based on income estimated to be received pending confirmation of the foreclosure sale and during the period of redemption.

West Texas Utilities Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.12½ per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. Dividends of 75 cents per share were paid on July 1, last, and each quarter since and incl. Oct. 1, 1933, prior to which regular quarterly dividends of \$1.50 per share were paid.—V. 143, p. 1420.

Western Auto Supply Co.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$1,116,000	\$1,116,000	\$870,090	\$666,862
February.....	1,085,000	995,000	882,000	651,000
March.....	1,272,000	1,376,000	1,114,000	670,000
April.....	1,478,000	1,463,000	1,137,000	873,000
May.....	2,070,000	1,638,000	1,476,000	1,156,000
June.....	2,540,000	1,836,000	1,666,000	1,382,000
July.....	2,743,000	1,946,000	1,590,000	1,316,000
August.....	2,598,000	2,145,000	1,835,000	1,240,000

—V. 143, p. 1252.

Western Electric Co.—Larger Dividend—

The directors on Sept. 8 declared a dividend of 75 cents per share on the capital stock, no par value, payable Sept. 30 to holders of record Sept. 21. A dividend of 50 cents was paid on June 30, last, this latter being the first payment made since June 30, 1931, when the company distributed a dividend of 75 cents per share. From March 30, 1929 to and incl. March 31, 1931, the company paid regular quarterly dividends of \$1 per share. An extra dividend of \$1 per share was distributed on Dec. 31, 1929.—V. 143, p. 448.

Western Maryland Ry.—Earnings—

Period—	1936	1935	1936	1935
Gross earnings (estd.)....	\$427,966	\$376,147	\$10,476,817	\$9,711,082

—V. 143, p. 1421.

Western Newspaper Union (& Subs.)—Earnings—

Years Ended June 30—	1936	1935	1934
Net sales.....	\$7,598,797	\$7,089,871	\$6,363,464
Cost of sales.....	5,611,062	5,225,180	4,759,132
Selling, admin. & gen. expenses.....	1,727,596	1,752,479	1,573,476
Net profit from operations.....	\$260,139	\$112,212	\$30,856
Other income—Int., rentals, &c. (net).....	17,995	25,070	20,324
Net profit.....	\$278,133	\$137,282	\$51,180
Interest on debentures.....	218,940	219,964	231,507
Prov. for Fed. income taxes (sub. cos.).....	6,884	6,892	6,163
Minority share in profits of subs.....	10,815	11,082	10,732
Net profit.....	\$41,495	loss \$100,655	loss \$197,223
Balance, deficit, June 30.....	543,838	497,758	430,458
Funds provided for expenses and accrued legal fees.....		15,000	
Exps. in conn. with reorg. proceedings.....	92,036		
Add. assess. of prior years Federal income tax (sub. cos.).....	232		
Total loss.....	\$594,611	\$613,413	\$627,681
Excess of par value over cost 6% conv. debts, purchased and retired.....		57,895	129,923
Refund of Federal inc. tax pr. yrs.....		10,337	
Sundry items.....		1,343	
Balance, deficit, June 30.....	\$594,611	\$543,838	\$497,758

Note—Provision for depreciation of plant and equipment and amortization of leasehold improvements charged to costs and expenses amounted to \$139,972.

Consolidated Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$509,745	\$518,183	Accounts payable.....	\$301,143	\$248,051
Certificate of dep.....		35,000	Accrued liabilities.....	199,953	174,444
Receiv'ls (less res.).....	1,047,950	966,299	Prov. for Fed. taxes (subsidiaries).....	6,884	6,891
Inventories.....	836,243	800,358	6% conv. debens.....	3,650,000	3,650,000
Life insur. policies.....	183,333	168,828	Minor. int. in cap. stock and surp. of subsidiary.....	86,005	96,285
Other assets.....	519,925	539,198	7% cum. pref. stk.....	1,500,000	1,500,000
Deferred charges & prepaid acc'ts.....	174,246	176,253	y Common stock.....	2,251,710	2,251,710
x Plant and equip. (book values).....	1,220,562	1,270,345	Surplus at date of organization.....	1,076,273	1,076,273
Organiza. expenses.....	67,693	67,693	Surplus from appraisal of plant, &c., of sub.....	31,147	31,147
Goodwill, ready-print lists, &c.....	3,948,807	3,948,807	Earned deficit.....	594,612	543,838
Total.....	\$8,508,504	\$8,490,964	Total.....	\$8,508,504	\$8,490,964

x Less reserve for depreciation of \$1,240,125 in 1936 and \$1,251,237 in 1935. y 150,000 shares, no par value.

Note—Surplus to the extent of \$194,991 is not available for dividends until common stock in treasury (per contra) is resold or retired.—V. 142, p. 2525.

Western Public Service Co. (& Subs.)—Earnings—

Period End, July 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$209,325	\$178,974
Operation.....	101,647	92,513
Maintenance.....	9,154	11,101
Taxes.....	16,471	14,997
Balance.....	\$82,051	\$60,362
Interest & amortization.....	28,842	28,710
Balance.....	\$53,208	\$31,651
Appropriations for retirement reserve.....		221,541
Preferred dividend requirements.....		119,452

Balance for common dividends and surplus..... \$57,830 def\$33,876
 a No provision has been made for a possible Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.—V. 143, p. 939.

Western Union Telegraph Co., Inc.—Earnings—

Per. End, July 31—	1936—Month—1935	1936—7 Mos.—1935
Tele. & cable oper. revs.....	\$8,561,029	\$7,445,251
Tele. & cable op. exps.....	6,901,173	6,237,517

Net tele. & cable op. revenues.....	\$1,659,855	\$1,207,734
Uncollectible oper. revs.....	42,805	52,135
Taxes assign. to opers.....	332,354	283,333
Operating income.....	\$1,284,696	\$872,266
Non-operating income.....	166,356	168,061

Gross income.....	\$1,451,052	\$1,040,327
Deducts. from gross inc.....	681,894	691,112
Net income.....	\$769,157	\$349,214

—V. 143, p. 1252.

Whitaker Paper Co.—Earnings—

Calendar Years—	1935	1934	1933	1932
Net sales (less discount).....	\$7,325,538	\$7,026,759	\$6,478,223	\$6,239,589
Cost of merchandise.....	5,946,043	5,643,194	5,238,396	5,146,030
Operating expense.....	1,111,254	1,098,397	968,435	1,214,602

Operating income.....	\$268,241	\$285,167	\$271,392	loss\$121,042
Other income (net).....	102,817	81,278	-----	42,839
Total income.....	\$371,058	\$366,445	\$271,392	loss\$78,203
Int. and fixed charges.....	44,837	55,325	44,322	44,469
Deprec. on bldg. & equ.....	33,156	41,902	41,649	-----
Prov. for Fed. inc. tax.....	41,700	36,320	27,000	-----

Net income.....	\$251,364	\$232,898	\$158,421	loss\$122,671
Divs. on pref. stock.....	61,246	109,806	15,864	Unavailable
Common dividends.....	60,504	60,515	-----	-----

Balance.....	\$129,614	\$62,578	\$142,557	def\$122,671
Shares of common stock outstanding (no par).....	30,261	30,263	30,272	30,274
Earnings per share.....	\$6.28	\$5.64	\$3.09	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash.....	\$108,863	\$98,751	Accounts payable.....	\$284,627	\$253,497
Cts. of dep., U.S. Treasury notes, & acor. interest.....	580,140	478,290	Accruals.....	63,239	60,343
Accts. & notes rec.....	937,187	818,774	Mortgage bonds.....	408,500	417,500
Adv. dep. on pur.....	-----	24,603	x Common stock.....	2,150,000	2,150,000
Creditors' def. bal.....	2,937	5,203	Capital surplus.....	110,618	136,820
Inven. of mds.....	945,632	970,790	Earned surplus.....	558,777	420,831
Cash surr. val. life insur. policies.....	21,280	21,598	y Common stock held in treasury.....	Dr11,532	Dr11,398
Empl. stock acct.....	6,778	13,273			
Securities.....	4,800	4,800			
Other assets.....	7,219	11,239			
Fixed assets.....	1,785,590	1,826,118			
Deferred charges.....	31,200	41,152			

Total.....\$4,431,629 \$4,314,594 Total.....\$4,431,629 \$4,314,594
 x Represented by 30,853 no par shares. y Represented by 593 shares at cost in 1935 and 591 shares at cost in 1934.—V. 143, p. 1098.

Willis-Overland Co.—Rights to Expire Oct. 2—

Rights of preferred and common shareholders to subscribe to stock in the new Willis-Overland Motors, Inc., will expire Oct. 2, according to a letter sent to stockholders. The record date of these rights is Aug. 27.

Under terms of the recapitalization plan each holder of one share (\$100 par) preferred in the Willis-Overland Co. is given the right to subscribe for \$10 to one unit in the Willis-Overland Motors, Inc. A unit consists of one share (\$10 par) preferred and one share (\$1 par) common stock.

Each holder of 17 common shares of the old company is given the right to subscribe to one unit, also at \$10 a unit.—V. 143, p. 1579.

Wilson Line, Inc.—Earnings—

Years Ended March 31—	1936	1935
Income from all sources.....	\$773,595	\$752,045
Maintenance, operating expenses, &c.....	632,410	598,498
Interest.....	47,799	60,927
Provision for depreciation.....	55,756	56,838
Prov. for Federal tax & contingencies.....	4,000	-----

Net profit for year from operations.....	\$33,630	\$35,783
Non-operating items.....	-----	6,986

Credit to surplus for year

\$33,630 \$28,797

General Balance Sheet March 31

Assets—	1936	1935	Liabilities—	1936	1935
Prop. & equipment.....	\$2,377,956	\$2,373,620	1st mtge. 7% bds., due 1944.....	\$193,600	\$193,600
Investments in and loans to affiliated companies.....	495,687	616,113	Coll. note—Wilmington Tr. Co.....	300,000	448,000
Cash.....	39,148	42,030	Loan, affiliated co.....	220,000	220,000
Notes & accts. rec.....	42,076	32,782	Accts. pay. & acor. items.....	52,441	42,805
Insur. claims rec.....	29,246	-----	Res. for deprec.....	1,174,150	831,553
Dividend rec.....	17,356	-----	Res. from appraisal of property & equipment.....	-----	289,703
Materials and supp.....	21,157	17,178	Preferred stock.....	890,000	890,000
Deferred assets.....	67,608	44,969	x Common stock.....	184,234	37,500
			Surplus.....	75,810	173,533

Total.....\$3,090,235 \$3,126,694 Total.....\$3,090,235 \$3,126,694

x Represented by 37,500 no par shares.—V. 141, p. 1787.

Wisconsin Central Ry.—Equip. Trust Issue—

The receiver has applied to the Interstate Commerce Commission for authority to issue \$525,000 of 4% equipment trust certificates, series A, in connection with the purchase of 250 box cars from Pullman Standard Car Mfg. Co. at an approximate total cost of \$700,000. The remaining purchase price will be made up from current funds.—V. 143, p. 779.

Wolverine Tube Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 939.

(L. A.) Young Spring & Wire Corp.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. An extra dividend of 25 cents was paid in each quarter from Oct. 1, 1934 to July 1, 1935 incl. In addition the company paid a stock dividend of 5% on Dec. 31, 1935.—V. 143, p. 608.

(F. W.) Woolworth Co.—Sales—

Month of—	1936	1935	1934	1933
January.....	\$16,983,089	\$17,147,967	\$18,137,412	\$15,844,684
February.....	19,015,779	18,218,915	17,860,960	16,244,993
March.....	19,676,695	20,482,640	24,035,139	17,509,833
April.....	23,072,478	22,382,040	19,788,230	20,159,295
May.....	22,621,875	21,052,337	22,004,068	19,801,192
June.....	23,397,703	21,113,892	22,000,467	19,344,065
July.....	22,860,526	20,168,737	19,514,723	19,582,844
August.....	23,186,341	21,556,235	20,797,935	20,357,877

—V. 143, p. 939.

Youngstown Sheet & Tube Co.—Accumulated Dividend

The directors have declared a dividend of \$1.37½ per share on account of accumulations, and one of like amount, ordinarily due at this time (or \$2.75 per share) on the 5½% cum. pref. stock, series A, par \$100, both payable Oct. 1 to holders of record Sept. 19. A dividend of \$1.37½ per share was paid on July 1, April 1 and on Jan. 1, last, this latter being the first payment made on this issue since April 1, 1932, when a regular quarterly dividend of like amount was distributed.—V. 143, p. 1254.

CURRENT NOTICES

—Frank F. Walker, President of the Bond Club of New York, announced the appointment of committees for 1936-1937. Members of the committees are:

Arrangements—Irrving D. Fish, Edward B. Smith & Co., Chairman.

John D. Harrison, Lazard Freres & Co., Inc.

Thomas S. Lamont, J. P. Morgan & Co.

George N. Lindsay, Speyer & Co.

Sidney J. Weinberg, Goldman, Sachs & Co.

Reception—John M. Young, Morgan Stanley & Co., Inc., Chairman.

William Harmon Brown Jr., Brown, Harriman & Co., Inc.

Gerald E. Donovan, Schroder Rockefeller & Co., Inc.

Herbert S. Hall, W. E. Hutton & Co.

R. Parker Kuhn, The First Boston Corporation.

James J. Lee, Lee Higginson Corporation.

Laurence M. Marks, Laurence M. Marks & Co.

John M. Meyer Jr., J. P. Morgan & Co.

Percy M. Stewart, Kuhn, Loeb & Co.

Arvid E. Taube, Lazard Freres & Co., Inc.

Pearson Winslow, Bonbright & Co., Inc.

Publicity—William H. Long Jr., Doremus & Co., Chairman.

Frank E. Gernon, Hayden, Stone & Co.

Kenneth C. Hogate, The Wall Street Journal.

R. Emerson Swart, Swart, Brent & Co., Inc.

William S. Wilson, Stein Bros. & Boyce.

Field Day—Percy M. Stewart, Kuhn, Loeb & Co., Chairman.

Gerald E. Donovan, Schroder, Rockefeller & Co., Inc.

George J. Gillies, Bancamerica-Blair Corp.

Charles F. Hazelwood, Estabrook & Co.

—Robert J. Graf of Chicago has been elected president of H. M. Byllesby and Company to succeed the late John J. O'Brien. He has been first vice-president since 1924.

Joseph H. Briggs, vice-president, has been elected chairman of the executive committee.

Mr. Graf was one of the original partners of the Byllesby Company when it was founded in 1902. The company was a pioneer in the development of utilities, particularly power and light properties, and in 1910 organized Standard Gas and Electric Company which has grown to be one of the country's largest utility systems. Byllesby and Company in later years has become nationally prominent in the investment banking business with offices in Chicago, New York, Philadelphia, Pittsburgh and Minneapolis.

Mr. Graf, who is 54 years old and a native of Washington, D. C., is widely known in the investment banking field. His first executive position with Byllesby and Company was secretary and assistant treasurer. He has been closely associated with many important enterprises and their financing and direction.

Mr. Briggs after early experience in commercial banking in Chicago joined the Byllesby Company in 1909. He became manager of the bond department in 1919 and was largely instrumental in greatly expanding the underwriting and distribution of investment securities by the firm. He has been a director and vice-president since 1923, is 49 years old and was born in Chicago.

A new folder has been prepared by Halsey, Stuart & Co., Inc., showing how much yield must be obtained at any given level of income from bonds either wholly or partially exempt from Federal income taxes in order to equal the net yield (after payment of taxes) of taxable securities. The tabulation also provides a direct comparison of wholly exempt and partially exempt income.

"For investors buying for income," the folder states, "the taxable status of the securities purchased is now second in importance only to safety of principal. The rising tide of taxes, and the probability of further increases, make necessary a more careful study than heretofore of the relative yields, at the particular income of the buyer, of the various available types of securities. This new tabulation has been prepared to disclose quickly the answers to questions arising from this problem."

—Henry Clay Speer, 85 years old, founder and Chairman of the Board of the H. C. Speer & Sons Co. of Chicago, died on Wednesday of last week in his home at Redlands, Calif.

Mr. Speer was born in Water Valley, Miss. For a number of years he lived in Topeka, Kan., where for a time he acted as state superintendent of schools for Kansas. He established his company in 1885, but did not move to Chicago until 1890. In 1926 he retired from active participation in business and moved to Redlands.

Mr. Speer is survived by a daughter, Mrs. Edna Speer Dow of Redlands; and two sons, William W., President of the H. C. Speer & Sons Co., and Henry D. of Redlands.

—L. J. Schultz & Co., Cleveland, members Cleveland Stock Exchange, announce the opening of a New York office at 76 Beaver Street under the management of Chas. W. Gibson.

—Theodore R. Goldsmith, who has been associated with Chas. E. Quincey & Co., as head of their research department and Washington representative during the past four years, is leaving his present connection to establish a Washington letter service for banks and dealers devoted exclusively to matters pertaining to U. S. Government securities. He has opened an office in the National Press Building, Washington, D. C.

—Following the dissolution of Harder-Mengarelli, Inc., Syracuse, F. William Harder announces the formation of Harder & Co., Inc., to conduct a general security business, with offices at 50 Broad Street, New York City. Alex A. Mengarelli has formed Mengarelli & Co., Inc., to succeed Harder-Mengarelli, Inc., in Syracuse, with offices in the State Tower Building.

In addition to a direct private telephone wire to Mengarelli & Co., Harder & Co. will have a direct wire to the Mohawk Valley Investment Co., Utica.

—John C. Ahti has become associated with Schloss & Summerfield in their trading department.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Sept. 11, 1936

Coffee—On the 8th inst. futures closed 5 points higher to 2 points lower for Santos contracts, with sales totaling 15,550 bags in this contract. Old Rio contracts closed 2 to 3 points lower with sales of 2,750 bags. New Rio contracts closed 1 to 10 points lower, with sales of 4,000 bags. Rio de Janeiro futures were 125 to 150 reis higher. The open market exchange rate improved by 30 reis to 16.870 milreis to the dollar, the firmest rate since early in the year. Cost and freight offers from Brazil were little changed, with Santos 4s generally offered at from 9.25 to 9.30c. On the 9th inst. futures closed unchanged to 2 points higher for the Santos contract, with sales of 18,250 bags. The old Rio contract closed 2 to 6 points lower, with sales of 12 lots, and the new Rio contract closed 4 to 7 points higher, with sales of 5 lots. While five notices issued against the September Santos position were stopped early, the two Surinams issued against the old contract depressed that September position 6 points. The Rio futures market closed 50 reis higher to 25 lower, with the spot price unchanged.

On the 10th inst. futures closed 7 to 11 points lower for Santos contracts, with sales of 28,000 bags. Old Rio contracts closed 8 points lower, with sales of 4,250 bags. New Rio contracts closed 6 to 11 points lower, with transactions 1,250 bags. Twenty Santos and seven Surinam tenders of delivery were promptly accepted, but failed to affect the general tone. Rio de Janeiro futures were 50 to 75 reis lower, and the open market exchange rate was 30 reis weaker at 16.830 milreis to the dollar. The Santos "B" contract, now in liquidation, was 150 to 775 reis lower. Cost and freight offers held steady, with prices of Santos Bourbon 4s at from 9.20 to 9.23c., or unchanged to 5 points lower. Today futures closed 3 points down to 1 point up for Santos contracts, with sales of 41 contracts. Old Rio contracts closed 2 points down to 5 points up, with sales of 10 contracts. New Rio contracts closed 1 to 3 points down, with sales of 8 contracts. Coffee futures were steady to easier in quiet trading, which reflected the deadlock between Brazilian shippers and American roasters. Rio de Janeiro futures were unchanged to 25 reis higher, while the open market exchange rate was 30 reis better at 16.800 milreis to the dollar. Cost and freight offers from Brazil were unchanged, with Santos Bourbon 4s at 9.20 to 9.30c.

Rio coffee prices closed as follows:

September.....	4.05	March.....	4.26
December.....	4.15		

Santos coffee prices closed as follows:

March.....	8.94	September.....	9.07
May.....	8.94	December.....	9.01
July.....	8.95		

Brazil has sharply accelerated the destruction of coffee in accordance with the plans to destroy over 11,000,000 bags during the current season, the New York Coffee and Sugar Exchange announced Sept. 8. During the last half of August, according to the Exchange, 529,000 bags were burned, bringing the total for the first two months of the new crop year to 1,463,000 bags against 1,467,000 bags during the entire 12 months, July, 1935-June, 1936. Since the start of the program to eliminate surpluses by fire, Brazil has eliminated 38,051,000 bags, or more coffee than Brazil has exported to the entire world during the two crop years just passed, the Coffee and Sugar Exchange said.

Cocoa—On the 8th inst. futures closed 4 to 5 points up. Transactions totaled 265 lots, or 3,551 tons. Wall Street was again a conspicuous buyer, and this together with persistent buying by manufacturers, sent futures up into new high ground for the past three years. The London market also showed considerable strength. New York warehouse stocks showed a decrease of 1,552 bags for the day. Local closing: Oct., 6.80; Dec., 6.92; Jan., 6.96; Mar., 7.05; May, 7.15; July, 7.25; Sept., 7.33. On the 9th inst. futures closed unchanged to 4 points up. Transactions totaled 445 lots, or 5,963 tons. As a result of aggressive buying, prices reached new highs for the three-year period. On this bulge, however, considerable profit taking was in evidence which caused prices to ease 4 to 6 points from the top of the day. At one time during the session all the 1937 deliveries were selling at seven cents or better. With the exception of one day in July of 1933, the market Wednesday was at the highest levels since October, 1930. London was strong. Local closing: Oct., 6.80; Dec., 6.95; Jan., 6.98; March, 7.09; May, 7.19; July, 7.29.

On the 10th inst. futures closed strong with net gains of 12 to 19 points. Cocoa soared into new high ground for the current move in an active trading session. There was aggressive buying on the part of commission houses and trade interests throughout most of the session. For the first time since October, 1930, all active deliveries closed at seven cents or higher. In the spot market manufacturers paid the highest prices in six years for the various required grades. London was strong. Since the bull market started in May, prices have advanced almost 200 points on the local Exchange. London has advanced even higher. It is stated that the current bull market is the first witnessed in cocoa in ten years. Transactions on the local Exchange were 470 lots, or 6,298 tons. Local closing: Sept., 6.94; Oct., 6.96; Dec., 7.09; Jan., 7.11; Mar., 7.22; May, 7.31; July, 7.41; Sept., 7.50. Today prices were 18 to 22 points higher. These proved to be approximately the high prices of the day. The bull movement in cocoa continued with undiminished vigor. Prices advanced 21 to 25 points in the early afternoon, with trading broader than at any previous time this year. Manufacturers were the buyers, while Wall Street speculators took profits. The London market was also strong, advancing 7 to 9 points. Transactions totaled 950 contracts. Local closing: Sept., 7.12; Oct., 7.15; Dec., 7.28; Mar., 7.43; Jan., 7.32; May, 7.53; July, 7.12.

Sugar—On the 8th inst. futures closed unchanged to 1 point lower. Although the volume of business increased during the last half of the session, the trading was without feature and fluctuations confined within very narrow limits. No further September tenders were made, and the spot month sold at 2.77c., 2.76c. and then 2.75c., with 950 tons done at the middle price. Sales were 6,800 tons. In the market for raws there was little change over the week end. Refiners were believed still willing to pay 3.65c., last Thursday's sales price, while one cargo of Cubas was offered at 2.78c. (3.68c. duty paid), while other Cubas and Puerto Ricos were held at from 3.70 to 3.75c. London market was dull, with futures $\frac{1}{4}$ to $\frac{1}{2}$ d. lower, with the spot month registering the maximum loss. On the 9th inst. futures closed 1 point higher to 1 point lower, with sales of only 79 lots. Of this total, 50 lots were in the November position. No notices were issued against September, and that month held at 2.74c. and 2.75c. In the market for raws an operator bought 11,000 bags of Puerto Ricos, clearing Sept. 24, at 3.65c. This was unchanged from the last paid price. Another parcel at the same basis was available to New York refiners, and there was interest at 3.65c. from outport refiners. It is reported that refiners' raws supplies generally are sufficient to carry them through the better part of October at the current rate of consumption. A late offering of 8,000 bags of Puerto Ricos, part 1936 quota and part 1937, for September shipment was available at 3.65c. and 3.40c. The split up of the full quantity was not known. In the London market sellers were asking 4s. 5 $\frac{1}{2}$ d., equal to .83c. f. o. b. Cuba.

On the 10th inst. futures closed 2 points lower to 2 points higher. Sales were 8,650 tons. Trading was a trifle more active, with the demand for January, 1937 contracts against sales of the current year positions, the principal feature. In the market for raws two sales were reported, 5,100 bags of Puerto Ricos to Arbuckle, clearing September 16, at 3.65c., and 3,000 bags of 1937 quota Puerto Ricos clearing Sept. 30, to National at 3.40c. Further 1936 sugars are believed available at 3.65c., with refiners only interested at that level in specific arrival dates, mostly later than Oct. 1st. Today futures closed unchanged to 4 points down. The feature of this market was the weakness of November against the rest of the list. November sold off 3 points to 2.65 before pressure relaxed. Last Wednesday November closed at 2.69c., commanding a premium of 22 points over January. Today the difference was only 15 points with January at 2.50c. Thirty-nine transferable notices were issued but were soon stopped, and September held unchanged at 2.72c. Refiners displayed no interest in raws, offered at 3.65c. London futures were unchanged to $\frac{1}{2}$ c. higher, while raws were offered at about 0.83 of a cent f. o. b. Cuba.

Prices were as follows:

July.....	2.49	January.....	2.48
March.....	2.46	May.....	2.47
September.....	2.72	November.....	2.64

Refined sugar exports by the United States during the first seven months of this year totaled 27,797 long tons as contrasted with 47,123 tons during the similar period last year, a decrease of 19,326 tons, or approximately 41%, according to Lamborn & Co. The firm said:

The January-July exports this year are the smallest or any corresponding period since 1933, when the shipments amounted to 21,960 tons.

The refined sugar exports this year went to 53 different countries, while last year during the first seven months 62 countries were included

in the list. The United Kingdom leads this year with 1,948 tons, being followed by Holland and Honduras with 2,064 tons and 1,948 tons, respectively. Last season the United Kingdom, with 13,732 tons, also headed the list, while Uruguay and Norway followed with 5,491 tons and 4,566 tons, respectively.

A decline in Cuban exports of raw sugar during the current year as compared with 1935 is indicated in a report to the United States Commerce Department from the American commercial attache at Habana, the Department announced Sept. 4. Exports of raw sugar from Cuba in the period Jan. 1 to Aug. 15 aggregated 1,899,311 long tons against 2,014,113 long tons in the corresponding period of 1935. Consignments to the United States in the two periods were, respectively, 1,290,298 long tons and 1,433,446 long tons, statistics show.

The stock of raw sugar in Cuba on Aug. 15 totaled 1,135,138 long tons compared with 1,153,698 long tons on the corresponding date of last year, the report shows.

Lard—On the 5th inst. futures closed unchanged to 5 points higher. Shortly after the opening prices advanced 7 to 10 points, but on this bulge many of the speculative element were tempted to take profits, especially over the week-end holidays. The result was a virtual wiping out of all the early gains. Hogs were very steady on Saturday, but the demand was rather slow. Total receipts for the principal Western markets were 11,600 head, against 15,000 head for the same day a year ago. Liverpool lard futures followed the upturn in American markets on Friday and closed 6 to 9d. higher. There were no export clearances from the Port of New York on Saturday.

On the 8th inst. futures closed 7 to 12 points higher. The market was fairly active and at one time during the session showed maximum gains of 13 to 25 points. On this bulge considerable selling developed, coming principally from packers. This pressure sent prices off several points from the top, though the market was steady with substantial gains at the close. Hogs were easier due to the heavier receipts than expected at the principal Western markets. Total marketings were 63,800, against 40,100 for the same day a year ago. Prices at Chicago closed 10 to 15c. lower, the top price being \$11.35. Liverpool lard futures were fairly firm, and closed 6d. higher on the spot position and 3d higher on the distant deliveries. Export clearances of lard over the week-end totaled 59,540 pounds, destined for Liverpool.

On the 9th inst. futures closed 7 to 12 points down. The market showed substantial advances at the opening and for a time held fairly firm. Later, rather heavy selling developed by local packing interests and considerable selling was in evidence for foreign account. Under this pressure prices broke 17 to 25 points from the highs of the day. Hog prices averaged quite steady, but some weights were 10c. lower at the close. The top price at Chicago was \$11.35, and the bulk of the sales reported ranged from \$9.20 to \$11.25. Western receipts were moderately heavy and totaled 8,100 head, against 37,800 for the same day a year ago. There were no export clearances reported from the Port of New York for Wednesday. Liverpool was quiet, with futures unchanged to 3d. lower.

On the 10th inst. futures closed 5 to 10 points down. Trading was light and without special feature. Hogs were easier and prices averaged 10c. lower at the close at Chicago. The top price was \$11.40, and most of the sales reported ranged from \$9.20 to \$11.25. The Western hog movement totaled 43,500 head against 33,200 head for the same day last year. Lard shipments from the Port of New York, as reported Thursday, totaled 8,960 pounds, destined for Glasgow and Dunkirk. Liverpool closed unchanged to 9d lower. Today futures closed unchanged to 3 points down. Trading was light and without special feature. The corn report appeared to have very little effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	11.82	H	11.95	11.90	11.77	11.75
October	11.92	O	12.00	11.90	11.80	11.80
December	12.02	L	12.12	12.00	11.92	11.92
January	12.10		12.20	12.05	12.00	11.97

Pork—Mess, \$31.00 per barrel; family, \$30.50, nominal, per barrel; fat backs, \$22.50 to \$25.50 per barrel. Beef: quiet; Mess, nominal; packer, nominal; family, \$16.50 to \$17.50 per barrel, nominal; extra India mess, nominal. Cut Meats: Steady; Pickled hams, picnics, loose, c.a.f.: 4 to 6 lbs., 16½c., 6 to 8 lbs., 15½c., 8 to 10 lbs., 13¾c. Skinned, loose, c.a.f.: 14 to 16 lbs., 23½c., 18 to 20 lbs., 22c., 22 to 24 lbs., 19¾c. Bellies, clear, f.o.b., New York: 6 to 8 lbs., 21c., 8 to 10 lbs., 21c., 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, boxed, N. Y.: 14 to 16 lbs., 15½c., 18 to 20 lbs., 15¼c., 20 to 25 lbs., 15½c., 25 to 30 lbs., 14¾c. Butter: Creamery, firsts to higher than extra and premium marks, 34¼c. to 36c. Cheese: State, Held, 1935, 22½c. to 23c. Eggs: Mixed colors, checks to special packs: 19c. to 27c.

Oils—The linseed oil inside price of 9.5c. appears to be adhered to closely by crushers now that seed markets have shown a firmer tendency. Quotations: China Wood: tanks, old crop, 14 to 14½c., drms., spot 14¾ to 15c. Coconut: Manila, tanks, Coast, 5½c., Jan. forward 6c. Corn: crude, tanks, Chicago, 9¾c. Olive: denatured, spot, Spanish, \$1.50 to \$1.60; Shipment, \$1.25 to \$1.30. Soy Bean: tanks mills 8¼c., C.L. drms., 9.5c., L.C.L., 10c. Edible: 76 degrees, 12c. Lard: prime, 12½c., Extra strained winter, 11½c. Cod: crude, Newfoundland, nominal. Norwegian

Yellow, 38¼c. Turpentine, 42¼c. to 46¼c. Rosins: \$7.17½ to \$8.20.

Cottonseed Oil sales, including switches, 121 contracts. Crude S. E., 8½c. Prices closed as follows:

December	10.38@	September	10.35@10.45
January	10.39@10.40	October	10.37@10.42
February	10.4@	November	10.40@
March	10.43@10.31	April	10.44@

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 8th inst. futures closed 1 to 7 points lower. Transactions totaled 790 tons. The price of spot ribbed smoked sheets in New York declined to 16.28 as against 16.31 on Friday. London and Singapore markets closed dull, with slight declines. Local closing: Sept. 16.23; Oct. 16.27; Dec. 16.39; March 16.50.

On the 9th inst. futures closed 6 to 7 points down. Transactions totaled 790 tons. No increase in factory interest was noted in the outside market. Outside prices were quoted on a spot basis of 16 5-16c. for standard sheets. Certificated stocks of rubber in warehouses licensed by the Exchange decreased 450 tons to 14,560 tons in store at the close of business Wednesday. London and Singapore markets closed quiet and steady, the former being unchanged, while the latter declined 1-32d to 1-16d. Local closing: Sept. 16.17; Oct. 16.21; Dec. 16.32; March 16.43; May 16.50; July 16.58.

On the 10th inst. futures closed unchanged to 2 points higher. Transactions totaled 440 tons. Spot ribbed smoked sheets in New York advanced to 16.25 as against 16.22 on Wednesday. The London and Singapore markets closed quiet and dull, respectively, with the former unchanged, while the latter declined 1-32d to 1-16d. Local closing: Oct. 16.23; Dec. 16.33; March 16.44. Today futures closed 11 to 14 points up. Transactions totaled 61 contracts. London closed unchanged, but Singapore gained 1-32 to 1-16d. London cabled that a decrease of 1,150 tons in United Kingdom rubber stocks was indicated this week. Local closing: Oct. 16.35; Dec. 16.46; March 16.55; May 16.64.

Hides—On the 8th inst. futures closed 4 to 11 points up. Transactions totaled 1,000,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 844,401 hides in store. Local closing: Sept. 11.30; Dec. 11.60; March 11.95; June 12.25; Sept. (1937) 12.55.

On the 9th inst. futures closed unchanged to 4 points advance. In the domestic spot markets sales totaled about 16,000 hides, with light native cows at 11½c., up ¼c. In the Argentine spot market sales of 11,000 hides were reported including frigorifico steers at 12 11-16 and 12¾c. against the last sales at 12 13-16c. Local closing: Sept. 11.34; Dec. 11.64; March 11.95; June 12.25; Sept. 12.54.

On the 10th inst. futures closed unchanged to 1 point advance. Transactions totaled 720,000 pounds. In the domestic spot markets sales totaled 42,800 hides, with light native cows unchanged at 11½c. and heavy native steers at 14½c., up ½c. In the Argentine market 4,500 frigorifico light steers sold at 11 11-16c. to 11 13-16. Local closing: Sept. 11.34; Dec. 11.64; March 11.95; June 12.25; Sept. 12.55. Today futures closed 4 to 5 points up. Trading was fairly active, with the undertone firm. Transactions totaled 44 contracts. Certificated stocks in warehouses were reported as 844,401 hides, unchanged from yesterday. Local closing: March 12.00; June 12.30; Sept. 12.60; Dec. 11.68.

Ocean Freights—The market for ocean freights was fairly active. Chartering for wheat was active down to early November.

Charters included: Trips: South Atlantic trip across, \$2.10. West Indies or Canadian round, \$1.15. Trip down Canada, 70c. Grain booked: This includes 2 loads to Copenhagen, 13c. Heavy grain: Port Churchill, Sept. 25 to Oct. 10, United Kingdom basis, 3s. 10, St. Lawrence, middle Oct., to United Kingdom-A.R.A. basis, 2s. 3d. minimum. 10, same, late Oct. early Nov., to same, basis same, 2s. 3d. Oil: prompt United States Gulf to N.H., 18c.

Coal—Business in anthracite and bituminous is reported to be picking up slowly. Production now is about 8,000,000 tons soft and 1,000,000 hard, weekly. Industrial consumption in July increased 1,100,000 tons over June. At the end of July industrial inventories totaled 28,748,000 tons, a month's gain of 1,500,000 tons. The emergency freight rate of 10c. a ton on long hauls expires at the end of 1936 and may not be renewed. This will cause many to postpone a stocking program until after the first of the year and create a high demand for coal during the first quarter of 1937, so observe claim. In that event, it is claimed, production may climb to 10,000,000 or 11,000,000 tons a week during that period.

Copper—The outstanding development of the week as concerns the red metal was the increase of quotas up to 80% by foreign producers. Foreign copper producers who are members of the world agreement, principally those in South America and Africa, agreed Wednesday to increase production 5% on October 1, raising their quota to 80% of standard. This is on top of an increase of 5% which went into effect on August 1. The action is in line with the supposed advance in production in the United States on September 1. As a result of this announcement prices on the European Exchange declined. Up to this announcement the foreign price had reached a level of 9.82½c. per pound. This was a new high since April, 1931. Following the announcement the price

dropped to 9.77½¢. per pound. In view of the healthy demand which prevails for copper, especially abroad, this decline is regarded as but temporary, and opinion prevails that new heights will yet be reached within a short time. Not only is demand abroad active for armaments, but large quantities of blister copper have been sold to Italy recently for conversion into copper sulphate for spraying vineyards. Russia has also been buying large quantities. Meanwhile the domestic market has become more active. Anticipation of favorable statistics for August, which will be issued early next week—is reflected in rather substantial buying recently on the part of domestic consumers. According to trade interests, a rise in the domestic quotation in the near future would not be regarded as an over-optimistic prediction.

Tin—Notwithstanding the fact that consumers have not been supporting the metal the past several days, the market goes forward apparently of its own momentum. The upward movement which has been in evidence for some time past, is presumed to be based largely on the idea that the tin restriction agreement will be renewed at the end of the year. In view of the apparently strong position of the market and the bullish sentiment that prevails generally, especially as concerns the situation abroad—a sudden development of consumer buying would find the market most sensitive and quick to respond in a most substantial way, it is generally believed. Tin afloat to the United States is 7,045 tons. Tin arrivals have been: Atlantic ports 1,104 tons; Pacific ports, 20 tons. Warehouse stocks are unchanged at 255 tons. Stocks in the United Kingdom at the end of last week were 745 tons. Straight tin shipments so far this month have been 1,137 tons.

Lead—The sharp advances in lead prices on the London Metal Exchange during the past month, amounting to 33¢. per 100 pounds, has attracted considerable attention on this side, as should the movement go much further, it will allow American producers to sell their lead abroad. Prices have been very firm and the strong situation would seem to presage a rise in prices in domestic markets. Domestic sales of lead last week were not far from double those of the preceding week, the latter itself being considerably above average. While demand has been largely for October delivery, there is still considerable lead being sold for September shipment, which would indicate that the metal is still going into consumption rapidly.

Zinc—Trading in this metal was exceptionally active, with the market showing considerable underlying strength. Total sales of slab zinc last week were 31,784 tons, showing that even the most optimistic estimates were not out of line. Of this amount 29,573 tons were sold at 4.80¢. and the balance at 4.82½¢. and 4.85¢. per pound. Among the sales were 375 tons of brass special. Unfilled orders of prime Western zinc at the end of the week stood at 60,941 tons, an increase of 25,813 tons. Total unfilled orders stood at 63,633 tons. Slab zinc was in a very quiet state recently, which was to be expected in view of the unprecedentedly large sales of the preceding week. This is supposedly the last week of the ten-week curtailment program in the tri-State zinc ore area.

Steel—The sharpest change in several weeks was experienced in steel operations for the current week, which are estimated at 68.2% of capacity. This is a drop of 3.3 points, or 4.6% from tonnage standpoint, this announcement coming from the American Steel Institute. The current rate of 68.2% compares with 71.5 last week. A month ago the industry was operating at 70% of capacity, and a year ago at 49.7%. The present week's curtailment is attributed entirely to the Labor Day shut-down. With order backlogs in most classifications still large, and increasing incoming business, it is expected that September operations will at least equal the August rate, which in turn was moderately ahead of the 70% of capacity operations in July. The surprising breadth and strength of current demand appear to have effectively dispelled all doubts concerning the steel industry's ability to maintain high rates of activity during the third and fourth quarters. It is reported that the Jones and Laughlin Steel Corporation, leading independent steel maker in the Pittsburgh district, will follow the lead of the Carnegie-Illinois Steel Corporation in advancing prices on semi-finished steel and certain finished steel items for the fourth quarter. Production of 4,195,130 gross tons of open-hearth and Bessemer steel during August was the greatest of any month since March, 1930, when 4,254,331 gross tons were produced, according to the American Iron and Steel Institute. The output in August was 7% above the July production of 3,922,731 gross tons and 44% above the output of 2,915,930 gross tons in August, 1935.

Pig Iron—The recent startling change in the pig iron industry has been one of the outstanding features of the metal trade. Up to a short time ago business was dull and routine. It is now estimated that the sales for last week will probably total between 20,000 to 25,000 tons, sold through New York offices. This is the largest for a week in several years. The New York office of one merchant producer sold 4,000 tons, while some of the steel producers who sell iron in a merchant manner, are estimated to have booked even more than that total. Several reasons are given for this sudden buoyancy. The general realization on the part of foundrymen that they are destined to need large tonnages during

the fourth quarter. In the second place there is a strong possibility, according to observers, that pig iron will yet be raised before the end of the year. Further, there seems to be a world shortage of pig iron developing. It is also asserted in some quarters that less foreign pig iron will be coming into the United States over the rest of the year, but will rather go to countries nearer at hand. It is further pointed out that high price of steel scrap, which is now \$4 per ton above the year's low point—has caused a wholesale turning to pig iron in place of scrap. There has even been inquiry here for American iron to be exported.

Wool—A steady demand is reported for raw wool, with prices holding firm. It is reported that buying is confined largely to the so-called vertical mills, with topmakers on the side lines. Prices are not at the high point of the recovery. Average 12 months' Texas wools bring 85¢. to 86¢., good lots around 87¢. to 88¢., and choice lots of well grown staple are estimated at 90¢., scoured basis. Western territory wool in original bags is strong, with better prices paid on mostly staple wool. Average to good French combing fine territory wool in original bags, sells at 84¢. to 85¢., scoured basis, asking prices ranging to 87¢. Fine territory of good French combing and staple lengths in original bags sells around 88¢., scoured basis, and in some cases the scoured basis estimates up to 90¢. Prices of graded wools are showing a hardening tendency all along the line. Medium wools are particularly strong, notably half-blood and three-eighths-blood. Half-blood territory is now held firmly at 85¢., one house reporting the largest buying for a long time. Wools are conservatively half a cent higher in the grease than they were a week ago. Fleece wools are in a strong position, though the maximum price is obtainable only in choice wools. It is reported difficult to buy wool in the West, as it is held in very strong hands and supplies are now becoming depleted. Australia opened its new wool selling season in good shape. Prices there were much better than believed likely with Japan out of the market.

Silk—On the 8th inst. futures closed 1 to 2½¢. higher. The market held fairly firm, with transactions totaling 410 bales. The price of crack double extra in the New York spot market declined ½¢. to \$1.66. Prices on the Yokohama Bourse were 14 to 17 yen up, while at Kobe the market was 6 to 13 yen up. Grade D was 10 yen lower at Yokohama, and 5 yen lower at Kobe, the price being 715 at both centres. The yen rose to 29½¢., a gain of ½¢. Cash sales at both centres were 675 bales, while transactions in futures totaled 2,750 bales. Local closing: Sept., 1.63; Oct., 1.60; Nov., 1.58½; Dec., 1.58½; Jan., 1.58; Feb., 1.57; Mar., 1.57; April, 1.56½. On the 9th inst. futures closed ½¢. to 3¢. higher. Transactions totaled 790 bales. Japanese cables reported Grade D 10 to 12½ yen higher at 720 in Yokohama and 722½ yen at Kobe. Bourse quotations were 7 yen higher at Yokohama and unchanged to 7 yen higher at Kobe. Cash sales for both centres were 1,300 bales, and futures at both markets totaled 3,800 bales. Local closing: Sept., 1.66; Oct., 1.61½; Nov., 1.61; Dec., 1.59; Jan., 1.58½; Mar., 1.58.

On the 10th inst. futures closed ½ to 1½¢. lower. Transactions totaled 340 bales. Crack double extra in the New York spot market advanced 2½¢. to \$1.71. The Yokohama Bourse closed 1 to 6 yen higher, while the price of Grade D in the outside market advanced 12½ yen to 732½ yen a bale. Yen exchange remained unchanged at 29½¢. Local closing: Sept. 1.67½; Oct. 1.62½; Nov. 1.61½; Dec. 1.60; Jan. 1.59; Feb. 1.59½; Mar. 1.58½; Apr. 1.58. Today futures closed 1¢. to 3½¢. down. Trading was fairly active, with sales totaling 85 contracts. Crack double extra in the New York spot market was unchanged at \$1.71. Yokohama Bourse closed 2 to 5 yen lower, while the price of grade D silk in the outside market advanced 5 yen, to 737½ yen a bale. Local closing: Sept. 1.64; Oct. 1.60½; Nov. 1.58; Dec. 1.57; Jan. 1.57; Feb. 1.57; Mar. 1.57; Apr. 1.57.

COTTON

Friday Night, Sept. 11, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 271,456 bales, against 201,842 bales last week and 141,365 bales the previous week, making the total receipts since Aug. 1, 1936, 778,068 bales, against 788,208 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 10,140 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston -----	11,989	---	25,844	7,751	12,062	11,013	68,659
Houston -----	3,728	7,023	5,740	5,728	5,364	21,675	49,258
Corpus Christi ---	5,024	---	9,906	4,934	5,414	3,475	28,753
New Orleans ----	7,490	8,113	---	25,941	12,501	8,886	62,931
Mobile -----	3,397	---	2,091	1,596	5,774	906	13,264
Pensacola, &c. ---	---	---	---	---	2,311	5,865	8,176
Jacksonville ----	---	---	---	---	---	608	608
Savannah -----	3,112	---	5,877	4,078	1,769	2,325	17,161
Charleston -----	940	---	2,525	2,819	2,230	4,659	13,203
Lake Charles ----	---	---	---	---	---	8,191	8,191
Wilmington -----	---	---	---	322	278	149	749
Norfolk -----	---	---	---	26	287	7	320
Baltimore -----	---	---	---	---	---	183	183
Totals this week..	35,680	15,136	51,983	53,195	47,520	67,942	271,456

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stock tonight, compared with last year:

Receipts to Sept. 11	1936		1935		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1936	1935
Galveston	68,659	129,154	54,481	175,754	425,047	370,724
Texas City	---	---	---	---	50	2,051
Houston	49,258	107,795	29,762	100,062	205,146	322,455
Corpus Christi	28,753	209,124	17,745	168,452	108,802	89,074
Beaumont	---	2,074	---	6,731	27,188	7,499
New Orleans	62,931	164,871	52,482	154,561	348,889	335,307
Gulfport	---	---	---	---	---	---
Mobile	13,264	28,653	16,317	31,028	97,281	59,299
Pensacola	8,176	22,687	7,279	21,324	15,687	24,714
Jacksonville	608	1,661	334	2,260	3,347	4,772
Savannah	17,161	47,287	22,143	75,369	179,262	126,193
Brunswick	---	---	---	---	---	---
Charleston	13,203	30,607	7,414	18,217	52,609	35,516
Lake Charles	8,191	28,698	6,919	29,371	33,022	32,732
Wilmington	749	1,998	11	65	9,858	10,031
Norfolk	320	1,210	---	3,744	23,004	19,602
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	100	4,977
Boston	---	---	---	---	1,775	695
Baltimore	183	2,249	126	1,241	700	1,225
Philadelphia	---	---	---	---	---	---
Totals	271,456	778,068	215,017	788,208	1,531,767	1,446,866

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston	68,659	54,481	42,097	54,944	28,183	42,542
Houston	49,258	29,762	72,197	105,819	74,858	112,388
New Orleans	62,931	52,482	19,059	24,907	52,630	8,767
Mobile	13,264	16,317	2,763	4,474	11,119	2,712
Savannah	17,161	22,143	12,206	11,646	9,466	22,197
Brunswick	---	---	---	3,403	---	---
Charleston	13,203	7,414	10,893	9,691	17,441	6,122
Wilmington	749	11	34	918	1,729	683
Norfolk	320	---	211	1,387	1,108	902
N'port News	---	---	---	---	---	---
All others	45,911	32,407	32,268	59,106	38,900	45,497
Total this wk.	271,456	215,017	191,728	276,295	235,434	241,800
Since Aug. 1.	778,068	788,208	646,182	1,028,292	881,171	703,427

The exports for the week ending this evening reach a total of 66,207 bales, of which 5,349 were to Great Britain, 6,698 to France, 14,213 to Germany, 1,655 to Italy, 25,157 to Japan, 600 to China, and 12,535 to other destinations. In the corresponding week last year total exports were 59,998 bales. For the season to date aggregate exports have been 315,436 bales, against 333,322 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 11, 1936 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	---	4,424	5,347	---	2,727	142	4,081
Houston	2,064	---	1,304	---	10,334	358	2,337
Corpus Christi	---	1,847	973	---	9,628	100	689
New Orleans	---	---	4	1,655	---	---	5,286
Mobile	828	---	---	---	---	---	6,945
Pensacola, &c.	---	---	6,065	---	---	---	6,065
Savannah	2,132	---	---	---	---	---	2,132
Norfolk	---	427	520	---	---	---	142
Los Angeles	325	---	---	---	2,468	---	2,793
Total	5,349	6,698	14,213	1,655	25,157	600	12,535
Total 1935	8,102	8,881	3,461	6,720	13,600	---	19,234
Total 1934	5,706	8,515	19,263	5,401	30,307	1,000	9,781

From Aug. 1, 1936, to Sept. 11, 1936 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	6,530	6,907	14,721	3,616	10,559	142	11,764
Houston	15,392	7,151	12,065	3,297	19,403	358	8,621
Corpus Christi	15,736	24,368	6,038	3,595	33,414	255	12,706
Beaumont	700	---	---	---	---	---	700
New Orleans	14,258	4,476	9,820	4,747	3,086	---	10,215
Lake Charles	1,119	3,663	---	---	---	---	725
Mobile	6,347	818	2,172	---	---	---	50
Jacksonville	105	---	256	---	---	---	361
Pensacola, &c.	5,015	69	6,231	---	---	---	100
Savannah	11,068	---	897	---	---	---	650
Charleston	2,784	---	416	---	---	---	12
Wilmington	1,200	---	---	---	---	---	---
Norfolk	142	427	2,278	---	---	---	142
Gulfport	496	99	50	---	---	---	133
Los Angeles	557	---	300	---	3,124	---	---
San Francisco	---	---	10	---	22	---	19
Total	81,499	47,978	55,254	15,255	69,608	755	45,137
Total 1935	59,760	47,301	43,188	37,240	74,902	200	70,731
Total 1934	70,416	30,946	83,330	28,223	115,374	24,827	72,741

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 11 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	
Galveston	3,700	1,100	2,800	16,000	1,500	399,947
Houston	2,208	3,417	1,118	1,878	5	8,626
New Orleans	702	4,214	2,205	2,028	---	9,149
Savannah	7,000	---	---	---	---	7,000
Charleston	---	---	---	---	---	52,609
Mobile	2,280	---	---	595	---	172,262
Norfolk	---	---	---	---	---	2,875
Other ports	---	---	---	---	2,789	84,406
Total 1936	15,890	8,731	6,123	20,501	4,294	23,004
Total 1935	5,562	2,895	4,256	13,752	5,290	197,740
Total 1934	9,867	8,981	7,625	52,802	2,345	1,476,228

* Estimated.

Speculation in cotton for future delivery was the most active in many months, following the publication of the government crop report, which proved to be sensationally

bullish. An avalanche of buying orders flooded the market, with prices soaring 71 to 74 points, or approximately \$3.50 a bale. It was the largest move in either direction since August 23, 1935, when prices declined about \$4 a bale at one time. The latter end of the week prices eased off considerably as a result largely of heavy hedge selling.

On the 5th inst. prices closed 11 to 15 points down. In the early trading the market held up fairly well at the opening prices. Subsequently there was a sharp reaction on the development of substantial hedge selling, which sent prices off approximately \$1 per bale. There was nothing worth while in the way of support, the market closing at the low levels of the day. There was so much uncertainty concerning the forthcoming Government crop report, to be issued at noon, that traders appeared wary. The 2-day holiday was also a factor in keeping many traders on the side lines. The average opinion, based on a number of private crop estimates, appeared to be that the Government crop figure would be in the neighborhood of 11,720,000 bales. This would indicate approximately a decrease of 400,000 bales from the previous month's average estimate put out by these same concerns. The August average of these same forecasters was 12,024,000 bales. On the 8th inst. prices closed with gains of 51 to 63 points. On a great volume of trading prices soared to unusual heights for one session. As has been the custom for many years, the market closed at 11.55 o'clock and reopened at 12.15 p. m. for the Government report. As soon as the Government crop report was issued an avalanche of buying orders flooded the market. Prices rose quickly 31 to 47 points. As the report became more freely circulated throughout the world, a fresh wave of buying occurred, foreign buying being especially conspicuous. This heavy combined demand from domestic and foreign sources shot prices to the high level of 71 to 74 points above previous close. At this point heavy selling was encountered, the South and New Orleans being the conspicuous sellers. Heavy selling in the form of hedges became increasingly large as the session progressed and with this pressure fairly persistent, prices eased off considerably, though showing net gains at the close of approximately \$3 a bale. A month ago the Government Crop Reporting Board estimated the cotton crop prospect at 12,481,000 bales. On Tuesday this same Bureau placed the output at but 11,121,000 bales. The 1,360,000-bale crop was the largest ever reported during any month of August. It seemed to take the trade completely by surprise. The cut appeared to be regarded in the trade as an admission of error in the original Government report. Fears are now prevalent that perhaps the crop eventually might fall short even of today's Government figure of 11,121,000 bales, particularly in the event of an early frost in the late sections of the Eastern cotton belt. On the 9th inst. prices closed 4 to 14 points lower. Trading continued on a large scale, but it did not quite equal that of Tuesday's volume. Notwithstanding the sensationally bullish character of the Government crop report, outside buying was comparatively limited. This failure of a substantial speculative interest to develop was a disappointment to many in the trade. However, there are so many uncertainties in the air that speculators and the trade generally are inclined to be more or less cautious. The effect of the new crop movement and resulting hedges is being watched quite closely. The political situation both domestic and foreign is coming in for no little consideration on the part of traders. Despite a moderate amount of hedge selling, futures in the early dealings ran up to gains of more than 50c. a bale. Hedging was moderately heavy throughout, but particularly heavy in the extreme early and late portions of the day. Considerable profit taking was in evidence. Under this pressure prices dropped to the lows of the day, at about which level the market closed. Average price of middling based on the 10 designated spot markets Wednesday, was 12.26c., compared with 12.30c. Tuesday.

On the 10th inst. prices closed 9 points down to 3 points up. Trading was fairly active, with the buying confined largely to trade sources. Outside interest was very limited. Cooperative brokers were heavy sellers throughout the day. This selling was regarded as hedging against purchases of spot cotton in the South. October and December seem to be the most active positions. These months were heavily bought by the trade and spot houses. There was considerable transferring of short hedges from October and December to later positions. Reports from Washington that government-controlled cotton will, in all probability, not be released before March or April of 1937, had a wholesome influence on sentiment, which is friendly to the market, but mostly for the long pull. Average price of middling, based on the 10 designated spot markets Thursday, was 12.27c., compared with 12.26c. Wednesday.

Today prices closed 3 to 9 points up. Trading was rather active, with good-sized lots changing hands on the opening bulge. There were signs of increasing outside interest in a substantial way. Wall Street and the trade were good supporters of December, March and May, while Liverpool and the Continent were also quite conspicuous on the buying side. Most of the early demand was supplied by scattered hedging and selling by cooperatives, locals, New Orleans and the South. The Cotton Exchange Service estimates consumption of all cotton by domestic mills during August at 571,000 bales against 603,000 bales in July and 408,000 bales in August, 1935. Daily rate in August was about 27,200

bales against 26,200 bales in July and 18,500 bales in August a year ago.

Staple Premiums
60% of average of
six markets quotin
for deliveries on
Sept 11, 1936

15-16 inch	1-inch & longer		
.26	.49	Middling Fair.....White	.74 on Mid.
.26	.49	Strict Good Middling...do	.64 do
.26	.49	Good Middling.....do	.55 do
.26	.49	Strict Middling.....do	.34 do
.26	.49	Middling.....do	Basis do
.21	.42	Strict Low Middling...do	.51 off Mid.
.19	.35	Low Middling.....do	1.23 do
		*Strict Good Ordinary...do	1.89 do
		*Good Ordinary.....do	2.39 do
.26	.49	Good Middling.....Extra White	.54 on do
.26	.49	Strict Middling.....do do	.35 do
.26	.49	Middling.....do do	.01 do
.21	.42	Strict Low Middling...do do	.50 off do
.19	.35	Low Middling.....do do	.21 do
		*Strict Good Ordinary...do do	1.89 do
		*Good Ordinary.....do do	2.39 do
.25	.46	Good Middling.....Spotted	.17 on do
.25	.46	Strict Middling.....do	.08 off do
.19	.38	Middling.....do	.54 off do
		*Strict Low Middling...do	1.27 do
		*Low Middling.....do	1.97 do
.16	.33	Good Middling.....Tinged	.30 off do
.16	.33	*Middling.....do	.51 do
		*Middling.....do	1.15 do
		*Strict Low Middling...do	1.89 do
		*Low Middling.....do	2.42 do
.16	.32	Good Middling.....Yellow Stained	1.24 off do
		*Strict Middling.....do do	1.75 do
		*Middling.....do do	2.23 do
.16	.32	Good Middling.....Gray	.50 off do
.16	.32	Strict Middling.....do	.76 do
		*Middling.....do	1.27 do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 5 to Sept. 11— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland.....11.91 101. 12.54 12.50 12.50 12.55

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday...	Quiet, 13 pts. dec.	Barely steady...	200	---	200
Monday...	HOLY DAY	DAY			
Tuesday...	Steady, 63 pts. adv.	Steady	---	---	---
Wednesday...	Quiet, 4 pts. dec.	Barely steady...	---	---	---
Thursday...	Steady, unchanged	Steady	300	---	300
Friday...	Steady, 5 pts. adv.	Steady	200	---	200
Total week...			700	---	700
Since Aug. 1			6,653	270	6,853

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 5	Monday, Sept. 7	Tuesday, Sept. 8	Wednesday, Sept. 9	Thursday, Sept. 10	Friday, Sept. 11
Sept. (1936)						
Range...	11.59n		11.90-11.90	12.12n	12.12n	12.17n
Closing...			12.14n	12.12n	12.12n	12.17n
Oct.						
Range...	11.51-11.73		11.50-12.23	12.09-12.25	12.09-12.23	12.09-12.20
Closing...	11.51-11.62		12.14	12.10-12.11	12.10-12.12	12.15
Nov.						
Range...	11.52n		12.14n	12.10n	12.12n	12.16n
Closing...						
Dec.						
Range...	11.53-11.74		11.49-12.27	12.10-12.27	12.12-12.24	12.11-12.22
Closing...	11.53-11.55		12.15-12.16	12.11-12.13	12.14-12.15	12.17-12.18
Jan. 1937						
Range...	11.57-11.78		11.54-12.30	12.08-12.26	12.05-12.14	12.08-12.17
Closing...	11.57		12.16-12.19	12.08	12.08	12.12
Feb.		HOLY DAY				
Range...	11.57n		12.16n	12.07n	12.04n	12.10n
Closing...						
March						
Range...	11.58-11.80		11.58-12.32	12.04-12.25	11.99-12.11	12.01-12.09
Closing...	11.58-11.60		12.15	12.05-12.06	11.99	12.08
April						
Range...	11.60n		12.16n	12.04n	11.99n	12.06n
Closing...						
May						
Range...	11.63-11.85		12.52-12.35	12.03-12.25	11.95-12.12	12.00-12.08
Closing...	11.63		12.17	12.03	11.98-12.00	12.04-12.05
June						
Range...	11.62n		12.15n	12.02n	11.95n	12.01n
Closing...						
July						
Range...	11.61-11.82		11.63-12.32	12.00-12.22	11.90-12.04	11.94-12.02
Closing...	11.61		12.12	12.00	11.91	11.98
Aug.						
Range...						
Closing...						

n Nominal.

Range for future prices at New York for week ending Sept. 11, 1936, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Sept. 1936...	11.90 Sept. 8	10.42 Sept. 3 1935
Oct. 1936...	11.50 Sept. 8	9.80 Jan. 9 1936
Nov. 1936...	11.49 Sept. 8	10.12 Mar. 3 1936
Dec. 1936...	11.54 Sept. 8	9.76 Jan. 9 1936
Jan. 1937...	11.54 Sept. 8	9.94 Feb. 25 1936
Feb. 1937...	11.58 Sept. 5	10.20 Mar. 27 1936
Mar. 1937...	11.58 Sept. 5	10.20 Mar. 27 1936
Apr. 1937...	11.63 Sept. 5	10.48 June 1 1936
May 1937...	11.63 Sept. 5	10.48 June 1 1936
June 1937...	11.61 Sept. 5	11.50 Aug. 29 1936
July 1937...	11.61 Sept. 5	11.50 Aug. 29 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign

figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1936	1935	1934	1933
Sept. 11—				
Stock at Liverpool.....bales.	669,000	427,000	894,000	721,000
Stock at Manchester.....	73,000	48,000	78,000	95,000
Total Great Britain.....	742,000	475,000	972,000	816,000
Stock at Bremen.....	146,000	164,000	367,000	438,000
Stock at Havre.....	112,000	72,000	141,000	172,000
Stock at Rotterdam.....	9,000	14,000	24,000	25,000
Stock at Barcelona.....	55,000	31,000	58,000	66,000
Stock at Genoa.....	41,000	56,000	44,000	101,000
Stock at Venice and Mestre.....	6,000	8,000	12,000	-----
Stock at Trieste.....	7,000	9,000	11,000	-----
Total Continental stocks.....	376,000	354,000	657,000	802,000
Total European stocks.....	1,118,000	829,000	1,629,000	1,618,000
India cotton afloat for Europe.....	42,000	29,000	67,000	85,000
American cotton afloat for Europe.....	152,000	166,000	164,000	359,000
Egypt, Brazil, &c., afloat for Europe.....	160,000	148,000	148,000	93,000
Stock in Alexandria, Egypt.....	71,000	65,000	137,000	228,000
Stock in Bombay, India.....	667,000	510,000	841,000	700,000
Stock in U. S. ports.....	1,531,767	1,446,866	2,529,258	3,097,202
Stock in U. S. interior towns.....	1,339,682	1,274,081	1,226,568	1,152,214
U. S. exports today.....	20,217	4,119	14,726	31,174
Total visible supply.....	5,101,666	4,472,066	6,756,552	7,363,590

Of the above, totals of American and other descriptions are as follows:

	1936	1935	1934	1933
American—				
Liverpool stock.....bales.	202,000	120,000	269,000	368,000
Manchester stock.....	27,000	14,000	40,000	48,000
Bremen stock.....	91,000	89,000	315,000	-----
Havre stock.....	68,000	48,000	100,000	-----
Other Continental stock.....	45,000	61,000	100,000	726,000
American afloat for Europe.....	152,000	166,000	164,000	359,000
U. S. ports stock.....	1,531,767	1,446,866	2,529,258	3,097,202
U. S. interior stock.....	1,339,682	1,274,081	1,226,568	1,152,214
U. S. exports today.....	20,217	4,119	14,726	31,174
Total American.....	3,476,666	3,223,066	4,758,552	5,781,590
East India, Brazil, &c.—				
Liverpool stock.....	467,000	307,000	625,000	353,000
Manchester stock.....	46,000	34,000	38,000	47,000
Bremen stock.....	52,000	74,000	52,000	-----
Havre stock.....	44,000	24,000	41,000	-----
Other Continental stock.....	76,000	58,000	49,000	76,000
Indian afloat for Europe.....	42,000	29,000	67,000	85,000
Egypt, Brazil, &c., afloat.....	160,000	148,000	148,000	93,000
Stock in Alexandria, Egypt.....	71,000	65,000	137,000	228,000
Stock in Bombay, India.....	667,000	510,000	841,000	700,000
Total East India, &c.....	1,625,000	1,249,000	1,998,000	1,582,000
Total American.....	3,476,666	3,223,066	4,758,552	5,781,590

	1936	1935	1934	1933
Total visible supply.....	5,101,666	4,472,066	6,756,552	7,363,590
Middling uplands, Liverpool.....	6.99d.	6.17d.	7.10d.	5.47d.
Middling uplands, New York.....	12.55c.	10.75c.	13.05c.	9.60c.
Egypt, good Sakel, Liverpool.....	11.04d.	8.56d.	8.87d.	7.90d.
Broach, fine, Liverpool.....	5.78d.	5.24d.	5.44d.	4.58d.
Peruvian Tanguis, g'd fair, L'pool	7.79d.	-----	-----	-----
C.P.Oomra No.1 staple, s'fine, Liv	5.79d.	-----	-----	-----

Continental imports for past week have been 50,000 bales.

The above figures for 1936 show an increase over last week of 241,684 bales, a gain of 629,600 bales over 1935, a decrease of 1,654,886 bales over 1934, and a decrease of 2,261,924 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Sept. 10, 1936				Movement to Sept. 13, 1935			
	Receipts		Ship- ments Week	Stocks Sept. 10	Receipts		Ship- ments Week	Stocks Sept. 13
	Week	Season			Week	Season		
Ala., Birmingham	229	1,151	346	29,762	130	1,326	1	4,762
Eufaula	1,281	2,120	924	10,192	876	2,676	791	6,256
Montgomery	5,010	10,330	1,470	55,859	8,888	17,179	1,074	30,634
Selma	8,080	17,729	1,060	67,078	8,121	19,024	1,188	51,574
Ark., Blythville	7,045	12,304	1,717	69,711	664	747	230	74,279
Forest City	1,187	1,547	89	6,530	312	372	25	16,957
Helena	3,602	6,072	5	10,590	800	1,905	---	13,256
Hope	3,750	5,757	779	12,734	403	583	221	16,289
Jonesboro	172	374	---	9,437	2	9	1,525	22,859
Little Rock	6,619	10,760	604	47,646	5,368	19,613	300	59,092
Newport	250	714	58	10,804	3	4	---	14,294
Pine Bluff	4,118	6,420	574	31,663	2,387	8,834	---	32,122
Walnut Ridge	462	557	---	10,988	---	---	54	11,009
Ga., Athens	1,762	4,820	727	18,023	1,000	8,216	200	10,573
Athens	565	675	200	18,337	5,640	6,793	550	27,369
Atlanta	707	7,277	1,366	69,990	7,422	20,070	783	33,774
Augusta	12,779	34,962	5,212	103,624	15,939	44,774	4,336	115,177
Columbus	300	2,850	400	33,625	839	4,039	300	13,300
Macon	2,207	3,775	599	27,289	5,856	13,010	1,098	23,564
Rome	55	93	250	19,777	45	46	350	18,184
La., Shreveport	8,538	21,051	2,227	29,329	3,926	11,114	1,197	28,480
Miss. Clarksdale	11,319	24,908	899	24,128	8,628	15,605	533	35,451
Columbus	2,138	4,797	191	21,614	2,397	3,871	257	12,806
Greenwood	19,749	45,130	3,783	42,018	12,746	28,523	2,888	50,837
Jackson	5,988	13,693	1,375	17,193	1,500	6,965	300	15,792
Natchez	543	790	---	853	293	357	9	3,395
Vicksburg	1,617	2,634	222	3,854	1,622	2,368	73	5,840
Yazoo City	6,200	13,024	359	13,153	3,706	7,613	117	18,014
Mo., St. Louis	1,877	17,576	1,952	1,437	1,379	7,995	1,379	158
N.C., Gr'nsboro	106	1,831	327	2,211	329	410	178	2,173
Oklahoma—								
15 towns *	4,994	7,133	1,106	84,650	1,634	6,303	1,182	106,871
S.C., Greenville	4,504	23,318	3,903	41,906	3,720	11,861	3,151	30,566
Tenn., Memphis	35,714	106,398	20,665	346,499	20,518	59,509	7,734	314,422
Texas, Abilene	4,744	6,051	2,379	4,408	1,352	1,352	---	1,384
Austin	1,373	1,612	432	1,541	649	1,551	684	3,207
Brenham	347	924	348	2,178	890	2,766	689	5,132
Dallas	7,231	13,500	5,207	8,422	599	871	204	6,202
Paris	5,143	11,113	3,501	8,330	310	5,268	1,638	10,607
Robstown	618	10,719	2,868	4,852	458	7,992	844	4,926
San Antonio	587	3,041	615	921	331	2,647	634	1,815
Texarkana	2,493	4,455	989	8,331	401	435	---	11,380
Waco	7,493	11,756	3,467	8,195	2,943	8,542	3,107	9,649
Total, 56 towns	193,046	475,741	73,195	1339682	135,026	363,138	39,824	1274081

New York Quotations for 32 Years

The quotations for middling upland at New York on Sept. 11 for each of the past 32 years have been as follows:

1936	12.55c.	1928	18.25c.	1920	31.75c.	1912	11.65c.
1935	10.85c.	1927	22.80c.	1919	29.25c.	1911	11.80c.
1934	13.30c.	1926	18.05c.	1918	36.45c.	1910	14.00c.
1933	9.05c.	1925	23.95c.	1917	21.75c.	1909	12.65c.
1932	8.10c.	1924	24.10c.	1916	15.15c.	1908	9.40c.
1931	6.75c.	1923	29.45c.	1915	10.10c.	1907	12.90c.
1930	11.30c.	1922	21.70c.	1914	11.00c.	1906	9.80c.
1929	18.75c.	1921	21.10c.	1913	13.15c.	1905	10.75c.

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 11— Shipped—	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,952	18,017	1,379	8,070
Via Mounds, &c.	2,980	10,960	150	2,566
Via Rock Island	170	900	—	—
Via Louisville	90	1,645	—	457
Via Virginia points	3,524	20,742	3,126	20,572
Via other routes, &c.	4,023	18,111	3,000	24,271
Total Gross overland	12,739	70,375	7,655	55,936
Deduct Shipments—				
Overland to N. Y., Boston, &c.	183	2,249	126	1,299
Between interior towns	298	1,775	172	1,376
Inland, &c., from South	4,830	44,230	4,153	31,859
Total to be deducted	5,311	48,254	4,451	34,534
Leaving total net overland *	7,428	22,121	3,204	21,402

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,428 bales, against 3,204 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 719 bales.

In Sight and Spinners' Takings	1936		1935	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Sept. 11	271,456	778,068	215,017	788,208
Net overland to Sept. 11	7,428	22,121	3,204	21,402
Southern consumption to Sept. 11	125,000	750,000	80,000	507,000
Total marketed	403,884	1,550,189	298,221	1,316,610
Interior stocks in excess	119,851	133,265	95,202	149,744
Came into sight during week	523,735	—	393,423	—
Total in sight Sept. 11	—	1,683,454	—	1,466,354
North. spinners' takings to Sept. 11	20,448	134,815	9,673	88,043

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Sept. 14	348,398	1934	1,292,611
1933—Sept. 15	421,247	1933	1,639,403
1932—Sept. 16	397,720	1932	1,316,310

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 11	Closing Quotations for Middling Cotton on—					
	Saturday Sept. 11	Monday Sept. 12	Tuesday Sept. 13	Wednesday Sept. 14	Thursday Sept. 15	Friday Sept. 16
Galveston	11.88		12.51	12.47	12.47	12.51
New Orleans	11.91		12.52	12.48	12.48	12.52
Mobile	11.56		12.19	12.15	12.15	12.20
Savannah	11.82		12.44	12.41	12.41	12.45
Norfolk	11.70		12.20	12.20	12.25	12.30
Montgomery	11.45	HOLI- DAY	12.10	12.00	12.10	12.15
Augusta	11.76		12.39	12.35	12.36	12.55
Memphis	11.50		12.15	12.10	12.15	12.15
Houston	11.86		12.50	12.47	12.47	12.51
Little Rock	11.47		12.09	12.06	12.07	12.10
Dallas	11.46		12.09	12.05	11.96	12.00
Fort Worth	11.46		12.09	12.05	11.96	12.00

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 5	Monday, Sept. 7	Tuesday, Sept. 8	Wednesday, Sept. 9	Thursday, Sept. 10	Friday, Sept. 11
Sept (1936)			12.12-12.13	12.08	12.09	12.12-12.13
October	11.51-11.52					
November			12.11-12.12	12.09-12.10	12.10	12.15
December	11.50-11.51		12.13b12.15a	12.08b12.10a	12.05b12.07a	12.07b-.09a
Jan. (1937)	11.53	HOLI- DAY				
February			12.10-12.11	12.00-12.01	11.95	12.03
March	11.57					
April			12.15	12.00	11.94-11.95	12.02
May	11.62					
June			12.08b12.10a	11.94-11.96	11.84-11.86	11.95
July	11.59b11.61a					
August						
Tone			Strong	Steady	Steady	Steady
Spot	Steady		Steady	Barely stdy	Steady	Steady
Options	Steady		Steady		Steady	Steady

Secretary of Agriculture Wallace Designates New Orleans Cotton Exchange "Contract Market" for Cotton—First Under New Commodity Exchange Act—

The first designation as a "contract market" for cotton under the terms of the new Commodity Exchange Act was accorded the New Orleans Cotton Exchange on Sept. 8 by Secretary of Agriculture Henry A. Wallace. The designation, which is effective as of Sept. 13, when the Commodity Exchange Act is scheduled to become effective, was recommended to Secretary Wallace on Sept. 3 by the Commodity Exchange Administration of the United States Department of Agriculture. The designation of the New Orleans Cotton Exchange by the Secretary was made known as follows by the Department of Agriculture:

Secretary of Agriculture Henry A. Wallace today issued an order designating the New Orleans Cotton Exchange as a contract market for cotton under the Commodity Exchange Act. This action was taken in accordance with application of the Cotton Exchange and upon a showing that it met

the requirements of the act. This is the first exchange to be designated a contract market since the amendment of the Grain Futures Act on June 15, 1936. The designation is effective Sept. 13, 1936, when the amendments to the Grain Futures Act become effective. The act of June 15 amended the Grain Futures Act by changing its name to the Commodity Exchange Act and by amending the regulatory provisions governing trading in grain futures and extending provisions of the act to cotton, butter, eggs, Irish potatoes, and rice.

In Washington advices, Sept. 8, to the New York "Journal of Commerce" it was stated:

This is the first exchange to be designated a contract market since the new law was enacted on June 15 last.

Other organizations which have applications pending are New York Cotton Exchange, New York Mercantile Exchange and Chicago Mercantile Exchange. Early action on these applications is expected, although there have been unconfirmed reports that approval of the New York Cotton Exchange's petition will be somewhat delayed due to "technical difficulties."

Applications from the Chicago Board of Trade and the Kansas City Board of Trade to continue trading in cotton and mill feed futures, respectively, have not yet been filed and it is anticipated that these boards will defer action until legislation testing validity of the new commodity law has been decided, in that they are sponsoring this litigation.

Reference is made elsewhere in our issue of today to several suits challenging the constitutionality of the Commodity Exchange Act. In our issue of Aug. 29, page 1326, we reported the application of the Chicago Mercantile Exchange for designation as a "contract market."

Agricultural Department's Report on Cotton Acreage

Condition and Production—The Agricultural Department at Washington on Tuesday (Sept. 8) issued its report on cotton acreage, condition and production as of Sept. 1. The production of cotton is placed at 11,121,000 bales, which is 483,000 bales more than last year's crop, but 1,360,000 bales less than the estimate on Aug. 1, 1936. The area indicated for harvest is given as 29,720,000 acres which is the area in cultivation July 1, less the abandonment after that date. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

A United States cotton crop of 11,121,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based on conditions as of Sept. 1, 1936. This is a reduction of 1,360,000 bales from the forecast as of Aug. 1, and compares with 10,638,000 bales in 1935, 9,636,000 bales in 1934, and 14,667,000 bales the 5-year (1928-32) average. The indicated yield per acre for the United States of 179.2 pounds compares with 186.3 pounds in 1935 and 169.9 pounds, the 10-year (1923-32) average. It is estimated that 2.9% of the acreage in cotton on July 1 has been, or will be, abandoned, leaving 29,720,000 acres remaining for harvest.

During the month of August material changes took place in the prospective United States cotton crop. Generally speaking, moderate improvements in conditions in the eastern part of the belt were much more than offset by damage to the crop caused by drought in the western portion.

In the territory from Mississippi and Tennessee to western Texas and Oklahoma, very drastic deterioration occurred during August, caused by extremely hot, dry weather. The damage is most serious in Oklahoma and northwest Texas, where many fields are almost a complete failure. The crop has been affected by the drought, however, as far east as eastern Mississippi. In most of this area, on the first of August, the cotton plants were in excellent growing condition and gave promise of setting a heavy crop. The unusually high temperatures and lack of moisture, however, caused excessive shedding of squares and young bolls, and also prevented the full development of the bolls remaining on the plants. The heat also caused many of these bolls to open prematurely, which results in further reduction of the yield.

Since Aug. 1, prospects have improved in all States from Alabama east, with the exception of Florida, where prospects remain the same. During August, weather conditions in these States have been very favorable to cotton, but the crop in this area is in various stages of development due to unfavorable weather during the first part of the season. For this reason the outturn in the eastern part of the belt is unusually dependent on the date of first frost.

Weevil damage in most areas is relatively light because of weather conditions. In south Texas, however, weevils are very numerous, and losses from this source have been quite heavy in many localities.

COTTON REPORT AS OF SEPT. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	1936 Acreage		Sept. 1 Condition			Yield per Acre			Production (Ginnings) 500-Lb. Gross Wt. Bales	
	Total Abandonment After July 1 (Prelim.)	For Harvest (Prelim.)	As. 1923-32	1935	1936	As. 1923-32	1935	1936	1935 Crop b	1936 Crop Indicated Sept. 1
	%	Acres	%	%	%	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales
Virginia	1.4	55	72	78	74	270	273	250	30	29
N. Carolina	2.0	948	67	74	69	269	294	280	572	556
S. Carolina	1.5	1,403	56	67	64	208	261	240	744	705
Georgia	1.5	2,289	56	69	64	176	235	205	1,059	982
Florida	1.5	88	61	71	72	125	165	165	31	30
Missouri	0.6	349	66	72	56	256	280	280	177	204
Tennessee	0.5	776	63	64	60	197	206	235	317	381
Alabama	0.8	2,323	59	68	72	172	226	225	1,059	1,093
Mississippi	0.5	2,890	58	65	74	191	228	265	1,259	1,601
Louisiana	0.6	1,334	54	64	67	192	218	235	556	656
Texas	3.6	11,838	55	61	52	139	133	123	2,956	3,036
Oklahoma	11.0	2,290	56	58	24	149	117	50	567	239
Arkansas	1.8	2,438	59	61	52	188	191	180	853	917
New Mexico	1.8	109	86	88	83	318	398	440	75	100
Arizona	0.5	c197	86	92	90	327	405	375	135	c154
California	0.5	368	88	92	97	386	524	555	239	427
All other	1.2	25	d73	73	58	225	193	207	9	11
U. S. total	2.9	29,720	57.7	64.5	59.1	169.9	186.3	179.2	10,638	11,121
Lower Calif. (Old Mex.)	0.7	139	d87	82	95	242	304	238	72	69

a Indicated Sept. 1 on area remaining for harvest.

b Allowances made for interstate movement of seed cotton for ginning.

c Including Pima Egyptian long staple cotton, 40,000 acres and 20,000 bales.

d Short-time average.

e Not included in California figures, nor in United States total.

Cotton Ginned from Crop of 1936 Prior to Sept. 1—

The census report issued on Sept. 8, compiled from the individual returns of the ginner, shows 1,373,868 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Sept. 1, compared with 1,135,090 bales from the crop of 1935 and 1,402,835 bales from the crop of 1934. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1936 prior to Sept. 1, 1936, and comparative statistics to the corresponding date in 1935 and 1934.

State	RUNNING BALES—(Counting Round as Half Bales and Excluding Linters)		
	1936	1935	1934
Alabama	137,348	163,222	60,609
Arizona	4,913	2,634	6,669
Arkansas	77,853	12,227	59,558
California	524	493	1,070
Florida	10,260	10,329	6,663
Georgia	194,839	259,295	125,626
Louisiana	181,092	107,104	93,730
Mississippi	247,191	149,273	82,562
Missouri	13,463	6	7,953
Oklahoma	14,541	47	14,410
South Carolina	28,498	46,312	4,890
Texas	460,168	383,589	936,758
All other States	3,178	559	2,337
United States	*1,373,868	*1,135,090	*1,402,835

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 9,267 round bales for 1936; 7,162 for 1935 and 19,216 for 1934. Included in the above are 191 bales of American-Egyptian for 1936; 14 for 1935; and 203 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginner being transmitted by mail.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of July, 1936, amounted to 603,203 bales. Cotton on hand in consuming establishments on July 31, was 898,084 bales, and in public storages and at compresses 3,924,101 bales. The number of active consuming cotton spindles for the month was 23,249,572. The total imports for the month of July, 1936, were 20,305 bales and the exports of domestic cotton, excluding linters, were 156,262 bales.

WORLD STATISTICS

The preliminary estimate of the world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 25,894,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1935, was 25,283,000 bales. The total number of spinning cotton spindles, both active and idle, is about 154,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate mostly dry weather prevailed in Alabama and North and South Carolina, which condition those States needed for the most part. It is the opinion of most observers that the indicated yield today for the whole of the cotton belt is much lower than it was on Sept. 1. In the central part of the belt, Texas, Oklahoma, Arkansas and the northwestern and north central portions of Louisiana have been as dry as ever and damage to the cotton crop of those areas continued unabated.

Texas—Galveston	Rain	Rainfall	Thermometer		
			high	low	mean
Amarillo	2 days	0.21 in.	high 93	low 78	mean 86
Austin	1 day	2.50 in.	high 92	low 66	mean 79
Abilene	dry	dry	high 96	low 72	mean 84
Brenham	dry	dry	high 100	low 70	mean 85
Brownsville	1 day	0.12 in.	high 96	low 72	mean 84
Corpus Christi	dry	dry	high 92	low 72	mean 82
Dallas	dry	dry	high 90	low 76	mean 83
Del Rio	dry	dry	high 98	low 66	mean 82
El Paso	1 day	0.16 in.	high 94	low 70	mean 82
Henriette	dry	dry	high 90	low 64	mean 77
Kerrville	1 day	0.04 in.	high 102	low 72	mean 87
Lampasas	dry	dry	high 94	low 62	mean 78
Longview	dry	dry	high 100	low 64	mean 82
Luling	dry	dry	high 102	low 70	mean 86
Nacogdoches	1 day	0.08 in.	high 96	low 70	mean 83
Palestine	1 day	0.61 in.	high 94	low 68	mean 81
Paris	dry	dry	high 102	low 72	mean 87
San Antonio	dry	dry	high 96	low 74	mean 85
Taylor	dry	dry	high 98	low 66	mean 82
Weatherford	dry	dry	high 102	low 72	mean 87
Oklahoma—Oklahoma City	1 day	0.06 in.	high 102	low 76	mean 89
Arkansas—Eldorado	1 day	0.39 in.	high 104	low 70	mean 87
Fort Smith	2 days	0.74 in.	high 100	low 72	mean 86
Little Rock	1 day	0.04 in.	high 98	low 68	mean 83
Pine Bluff	1 day	0.29 in.	high 101	low 69	mean 85
Louisiana—Alexandria	2 days	0.73 in.	high 95	low 69	mean 82
Amite	6 days	1.87 in.	high 100	low 66	mean 83
New Orleans	2 days	0.68 in.	high 92	low 76	mean 84
Shreveport	1 day	0.03 in.	high 101	low 74	mean 88
Mississippi—Meridian	3 days	0.22 in.	high 94	low 70	mean 82
Vicksburg	2 days	0.03 in.	high 94	low 70	mean 82
Alabama—Mobile	5 days	0.97 in.	high 92	low 72	mean 80
Birmingham	3 days	0.96 in.	high 92	low 68	mean 80
Montgomery	2 days	0.82 in.	high 94	low 72	mean 83
Florida—Jacksonville	dry	dry	high 90	low 72	mean 81
Miami	1 day	0.14 in.	high 90	low 76	mean 83
Pensacola	3 days	0.35 in.	high 90	low 74	mean 81
Tampa	2 days	2.28 in.	high 90	low 72	mean 81
Georgia—Savannah	6 days	2.04 in.	high 93	low 69	mean 81
Atlanta	2 days	0.31 in.	high 90	low 68	mean 79
Augusta	2 days	0.28 in.	high 92	low 70	mean 81
Macon	2 days	0.72 in.	high 90	low 70	mean 80
South Carolina—Charleston	4 days	0.95 in.	high 86	low 71	mean 79
Greenwood	2 days	2.15 in.	high 94	low 65	mean 80
Columbia	2 days	0.80 in.	high 90	low 65	mean 78
North Carolina—Asheville	1 day	0.04 in.	high 86	low 60	mean 73
Charlotte	1 day	0.08 in.	high 90	low 64	mean 77
Newbern	dry	dry	high 93	low 68	mean 81
Raleigh	2 days	2.84 in.	high 92	low 60	mean 76
Weldon	1 day	0.07 in.	high 93	low 56	mean 75
Wilmington	2 days	0.58 in.	high 56	low 70	mean 78
Tennessee—Memphis	dry	dry	high 91	low 70	mean 80
Chattanooga	3 days	0.11 in.	high 92	low 68	mean 80
Nashville	2 days	0.03 in.	high 94	low 68	mean 81

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Sept. 11, 1936	Sept. 13, 1935
New Orleans	Above zero of gauge—1.7	1.4
Memphis	Above zero of gauge—2.2	15.5
Nashville	Above zero of gauge—8.9	8.7
Shreveport	Above zero of gauge—1.8	10.0
Vicksburg	Above zero of gauge—0.7	9.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
June									
5--	47,072	18,907	34,989	1,554,313	1,269,564	1,312,579	7,151	NH	NH
12--	32,597	14,317	34,833	1,517,933	1,244,820	1,284,177	NH	NH	6,431
19--	39,972	13,466	47,623	1,465,362	1,218,931	1,262,078	NH	NH	25,524
26--	21,698	8,706	59,054	1,424,612	1,201,295	1,236,729	NH	NH	33,705
July									
3--	21,952	9,188	50,199	1,384,154	1,181,353	1,222,383	NH	NH	35,853
10--	13,381	13,918	34,622	1,349,502	1,161,421	1,203,873	NH	NH	16,112
17--	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	NH	4,302	27,222
24--	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	NH	25,760	35,787
31--	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	NH	34,849	43,693
Aug.									
7--	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	NH	46,569	38,119
14--	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943
21--	76,336	96,074	71,884	1,132,176	1,094,124	1,104,626	63,862	92,915	58,929
28--	141,365	159,138	122,533	1,140,781	1,119,686	1,102,173	149,970	184,700	120,080
Sept.									
4--	201,842	188,943	137,090	1,219,831	1,178,879	1,152,815	280,892	248,136	187,732
11--	271,456	215,017	191,728	1,339,682	1,274,081	1,226,568	391,307	310,219	265,481

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 916,171 bales; in 1935 were 937,892 bales and in 1934 were 720,013 bales. (2) That, although the receipts at the outports the past week were 271,456 bales, the actual movement from plantations was 391,307 bales, stock at interior towns having increased 119,851 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936		1935	
	Week	Season	Week	Season
Visible supply Sept. 5-----	4,859,982	-----	4,316,690	-----
Visible supply Aug. 1-----	-----	4,899,258	-----	4,295,259
American in sight to Sept. 11	523,735	1,683,454	393,423	1,466,354
Bombay receipts to Sept. 10--	5,000	91,000	6,000	61,000
Other India ship'ts to Sept. 10	10,000	47,000	-----	57,000
Alexandria receipts to Sept. 9	33,000	57,200	11,000	15,600
Other supply to Sept. 9 *b----	12,000	48,000	4,000	29,000
Total supply-----	5,443,717	6,825,912	4,731,113	5,924,213
Deduct-----				
Visible supply Sept. 11-----	5,101,666	5,101,666	4,472,066	4,472,066
Total takings to Sept. 11--a--	342,051	1,724,246	259,047	1,452,147
Of which American-----	214,051	1,298,046	175,047	1,030,547
Of which other-----	128,000	426,200	84,000	421,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 750,000 bales in 1936 and 507,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 974,246 bales in 1936 and 945,147 bales in 1935, of which 518,046 bales and 523,547 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 10 Receipts—	1936		1935		1934	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	5,000	91,000	6,000	61,000	15,000	138,000

Exports From—	For the Week				Since August			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1936-----	----	4,000	12,000	16,000	3,000	16,000	92,000	111,000
1935-----	----	3,000	8,000	11,000	2,000	27,000	49,000	78,000
1934-----	1,000	5,000	15,000	21,000	4,000	26,000	100,000	130,000
Oth. India:								
1936-----	1,000	9,000	----	10,000	20,000	27,000	-----	47,000
1935-----	-----	-----	-----	-----	24,000	33,000	-----	57,000
1934-----	2,000	15,000	-----	17,000	12,000	54,000	-----	66,000
Total all—								
1936-----	1,000	13,000	12,000	26,000	23,000	43,000	92,000	158,000
1935-----	-----	3,000	8,000	11,000	26,000	60,000	49,000	135,000
1934-----	3,000	20,000	15,000	38,000	16,000	80,000	100,000	196,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record an increase of 15,000 bales during the week, and since Aug. 1 show an increase of 23,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Sept. 9		1936	1935	1934	
Receipts (cantars)—					
This week		165,000	55,000	85,000	
Since Aug. 1		285,234	77,680	126,162	
Exports (bales)—		This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool		5,000	3,900	4,400	
To Manchester, &c		5,500	5,952	8,772	
To Continent & India	6,000	24,149	6,000	35,466	9,000
To America		600	500	2,592	
Total exports	6,000	35,249	6,000	45,818	9,000

Note—A cantar is 99 obs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 9 were 165,000 cantars and the foreign shipments 6,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Middle's Up'ds	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Middle's Up'ds
June—	d.	s. d.	s. d.	d.	s. d.	s. d.
5—	9 1/4 @ 11 1/4	9 0 @ 9 2	6.68	9 1/4 @ 11 1/4	8 6 @ 9 0	6.83
12—	9 1/4 @ 11 1/4	9 1 @ 9 3	6.82	9 1/4 @ 11 1/4	8 6 @ 9 0	6.76
19—	10 1/4 @ 11 1/4	9 1 @ 9 3	7.00	9 1/4 @ 11 1/4	8 6 @ 9 0	6.79
26—	10 1/4 @ 11 1/4	9 1 @ 9 3	7.18	9 1/4 @ 11 1/4	8 6 @ 9 0	6.85
July—						
3—	10 1/4 @ 11 1/4	9 4 @ 9 7	7.18	10 @ 11 1/4	8 6 @ 9 0	6.94
10—	11 @ 12 1/4	9 6 @ 10 0	7.58	10 @ 11 1/4	8 6 @ 9 0	6.94
17—	11 1/4 @ 12 1/4	9 7 @ 10 1	7.47	10 @ 11 1/4	8 6 @ 9 0	7.02
24—	11 @ 12 1/4	9 7 @ 10 1	7.33	10 1/4 @ 11 1/4	8 6 @ 9 0	6.80
31—	10 1/4 @ 12	10 3 @ 10 6	7.10	10 @ 11	8 6 @ 9 0	6.68
Aug.—						
7—	10 1/4 @ 12	10 3 @ 10 5	7.02	9 1/4 @ 10 1/4	8 7 @ 9 1	6.48
14—	10 1/4 @ 11 1/4	10 3 @ 10 5	6.92	9 1/4 @ 10 1/4	8 7 @ 9 1	6.56
21—	10 1/4 @ 11 1/4	10 1 @ 10 3	6.74	9 1/4 @ 11	9 2 @ 9 4	6.33
28—	10 1/4 @ 11 1/4	10 1 @ 10 3	6.70	9 1/4 @ 11	9 2 @ 9 4	6.21
Sept.—						
4—	10 1/4 @ 11 1/4	10 1 @ 10 3	6.70	9 1/4 @ 11	9 2 @ 9 4	6.11
11—	10 1/4 @ 12	10 3 @ 10 5	6.99	9 1/4 @ 11	9 2 @ 9 4	6.17

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Antwerp—Sept. 5—Nevada, 48	48
To Ghent—Sept. 5—Nevada, 269	269
To Havre—Sept. 5—Nevada, 1,991	1,991
To Dunkirk—Sept. 5—Nevada, 100	100
To Bremen—Sept. 5—Minden, 3,261	3,261
Miles, 2,086	5,347
To Japan—Sept. 5—Venice Maru, 721; Tenyou, 2,006	2,727
To China—Sept. 5—Venice Maru, 142	142
To Rotterdam—Sept. 4—Aquarius, 352	352
To Copenhagen—Sept. 10—Stureholm, 304	304
To Oslo—Sept. 10—Stureholm, 150	150
To Gdynia—Sept. 10—Stureholm, 2,548	2,548
To Gothenburg—Sept. 10—Stureholm, 410	410
HOUSTON—To Bremen—Sept. 3—Kersten Miles, 1,004	1,004
To Hamburg—Sept. 3—Kersten Miles, 300	300
To Japan—Sept. 4—Venice Maru, 2,725; Tenyou, 4,112	10,334
Sept. 8—Katsuragi Maru, 3,497	538
To China—Sept. 4—Venice Maru, 358	414
To Copenhagen—Sept. 7—Stureholm, 414	150
To Oslo—Sept. 7—Stureholm, 150	782
To Gdynia—Sept. 7—Stureholm, 782	431
To Gothenburg—Sept. 7—Stureholm, 431	468
To Porto Colombia—Sept. 1—Ruth Lykes, 468	92
To Buena Ventura—Sept. 1—Ruth Lykes, 92	2,064
To Liverpool—Sept. 10—Hartismere, 2,064	200
NEW ORLEANS—To Bombay—Sept. 5—Atlantic City, 200	1,150
To Port Colombia—Sept. 5—Tela, 1,150	250
To Porto Barrios—Sept. 2—Sixaola, 250	217
To Ghent—Quistconck, 117	4
To Bremen—Sept. 1—Frankenwald, 4	1,327
To Rotterdam—Sept. 4—Leerdam, 1,327	836
To Genoa—Sept. 5—Joles, 836	563
To Venice—Sept. 5—Joles, 563	256
To Trieste—Sept. 5—Joles, 256	400
To Gdynia—Sept. 5—Tortugas, 400	1,140
To Oporto—Sept. 5—Joles, 1,140	342
To Gothenburg—Sept. 5—Tortugas, 342	260
To Havana—Sept. 1—Contessa, 130; Cefalu, 130	189
CORPUS CHRISTI—To Ghent—Sept. 8—Nevada, 189	1,747
To Havre—Sept. 8—Nevada, 1,747	100
To Dunkirk—Sept. 8—Nevada, 100	9,628
To Japan—Sept. 6—Katsuragi Maru, 4,016	100
Venice Maru, 5,612	973
To China—Sept. 6—Katsuragi, 100	200
To Bremen—Sept. 11—Mishmaha, 973	100
To Gdynia—Sept. 11—Mushmaha, 200	200
To Finland—Sept. 11—Mishmaha, 100	200
To Reval—Sept. 11—Mishmaha, 200	647
SAVANNAH—To Liverpool—Sept. 4—Eldwick Park, 657	1,475
To Manchester—Sept. 5—Eldwick Park, 1,475	6,065
PENSACOLA—To Bremen—Sept. 9—Koenigburg, 200	34
Kersten Miles, 5,865	520
NORFOLK—To Antwerp—Sept. 10—Black Osprey, 34	427
To Hamburg—Sept. 11—City of Havre, 520	108
To Havre—Sept. 10—Collamer, 427	325
To Sweden—Sept. 11—City of Havre, 108	2,468
LOS ANGELES—To Liverpool—Sept. 4—Quebec City, 325	525
To Japan—Aug. 31—President Hoover, 2,468	303
MOBILE—To Liverpool—Sept. 3—Comedian, 525	66,207
To Manchester—Sept. 3—Comedian, 303	
Total	

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Flume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhagen	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.45c.	.61c.	Bremen	.30c.	.45c.	Gothenburg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. * Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Aug. 21	Aug. 21	Sept. 4	Sept. 11
Forward	42,000	54,000	44,000	45,000
Total stocks	656,000	666,000	670,000	669,000
Of which American	219,000	214,000	203,000	202,000
Total imports	59,000	70,000	52,000	41,000
Of which American	9,000	21,000	6,000	11,000
Amount afloat	178,000	154,000	171,000	149,000
Of which American	46,000	31,000	57,000	53,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid. Up'ds	6.79d.	6.70d.	6.63d.	7.02d.	6.98d.	6.99d.
Futures, Market opened	Steady, 2 to 4 pts. advance.	Steady, 5 to 6 pts. decline.	Quiet, unchanged to 1 pt. dec.	Irreg., unchanged to 8 pts. dec.	Quiet, unchanged to 4 pts. decline.	Steady, unchanged to 2 pts. decl.
Market, 4 P. M.	Very steady, 6 to 9 pts. advance.	Steady, 4 to 5 pts. decline.	Very steady, 12 to 25 pts. advance.	Steady, unchanged to 9 pts. dec.	Steady, unchanged to 6 pts. decline.	Steady, unchanged to 4 pts. decl.

Prices of futures at Liverpool for each day are given below:

Sept. 5 to Sept. 11	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon, Close	Noon, Close	Noon, Close	Noon, Close	Noon, Close
New Contract	d.	d.	d.	d.	d.	d.
October (1936)	6.35	6.30	6.25	6.60	6.39	6.59
December	6.27	6.22	6.50	6.50	6.50	6.58
January (1937)	6.28	6.23	6.19	6.50	6.50	6.49
March	6.29	6.24	6.20	6.49	6.51	6.48
May	6.28	6.24	6.20	6.47	6.47	6.44
July	6.27	6.23	6.19	6.45	6.41	6.39
October	6.07	6.03	6.19	6.19	6.10	6.05
December	6.03	5.99	6.15	6.06	6.00	5.99

BREADSTUFFS

Friday Night, Sept. 11, 1936

Flour—The volume of business in flour remains comparatively light. Shipping directions, however, are active. Reports from Buffalo indicate that flour mills are grinding at capacity. With shipping directions for spring wheat being filed at this center entirely, because of the strike in Minneapolis, some anticipate that the Buffalo mills will run 100% the rest of the current month, and close to capacity in October. The government crop report on grains was considered a standoff.

Wheat—On the 5th inst. prices closed 1/4c. to 1 1/4c. higher. The firmness on the Chicago Board was attributed largely to the strength of foreign markets, especially Liverpool, where prices closed with gains of 2 to 2 1/2c. In Rotterdam wheat advanced 2 cents. Attention is called to the fact that the season is approaching when the normal demand for Canadian wheat by other countries will be in full swing. With competition from Australia and Argentina greatly curtailed until early January, the Dominion may find itself in a strong position to command better prices for its grain. On the 8th inst. prices closed 1/4c. to 5/8c. higher. This level was a drop of almost a cent from the highs of the day. The wheat market was relatively firm throughout most of the session, influenced largely by the strength displayed in the Winnipeg market, where advances of as much as 2 1/2c. were recorded. Bearish weather reports together with a reported light demand for spot wheat appeared to have a temporary adverse influence on prices, but at the close the market made a comparatively good showing. The strength in the Canadian market was attributed largely to pessimistic reports from abroad. It is stated that the quality of wheat in practically all European producing countries has suffered materially because of rains during the harvest season. On the 9th inst. prices closed 3/8c. to 1/2c. down. As a result of strong Liverpool cables prices of wheat held fairly steady around the opening. The Winnipeg market however, proved much of an offset, with prices there declining 1 1/2c. This together with rather bearish weather reports caused prices on the Chicago Board to ease off approximately a cent from the highs of the morning, which level proved to be the low range of the day. Winnipeg estimated Canadian wheat export sales Wednesday at 1,500,000 bushels. On the other hand, rural marketings of Canadian wheat were tremendous, approximating 3,386,000 bushels. Domestic primary receipts of wheat amounted to but 335,000 bushels, against 1,740,000 a year ago.

On the 10th inst. prices closed 1/4 to 1/2c. higher. As is usual prior to the issuance of a government crop report, dullness prevailed in the various grain pits Thursday. Price changes were insignificant, the range for the day being confined to a cent. The United States and Canadian official crop reports released after the close of the session were generally in line with expectations. Winnipeg was relatively firm. No important export sales were reported. The trading basis in the Chicago spot wheat market remained unchanged or slightly too high to induce tenders on the September contract. Direct sales for shipment were small, but offerings from the country increased slightly.

Today prices closed strong, 1 to 1 1/2c. up. Pronounced strength of the Winnipeg market, in which prices at that center were carried above \$1 a bushel, was responsible for the buoyancy of the Chicago wheat market. Late estimates were that more than 1,500,000 bushels of Canadian wheat had been bought today for overseas. Reports of less favorable moisture conditions were received from Argentina. Open interest in wheat was 90,593,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	125	124 1/4	124 1/4	124 1/4	124 1/4	126

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	111 1/4	H	111 1/4	111 1/4	111 1/4	111 1/4
December	110 1/4	O	110 1/4	110 1/4	110 1/4	110 1/4
May	109 1/4	L	109 1/4	109 1/4	109 1/4	109 1/4

Season's High and When Made	Season's Low and When Made
September—116 1/4 Aug. 19, 1936	September—82 1/4 Apr. 3, 1936
December—115 1/4 Aug. 3, 1936	December—85 May 28, 1936
May—116 1/4 Aug. 3, 1936	May—105 1/4 Sept. 2, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	98 1/4	H	99 1/4	99	99 1/4	101 1/4
December	96 1/4	O	98 1/4	97 1/4	98 1/4	100 1/4
May	98 1/4	L	100 1/4	99 1/4	100 1/4	102 1/4

Corn—On the 5th inst. September corn was 1 cent higher, with the deferred positions unchanged. The spot month reflected the tight statistical position, many shorts endeavoring to cover their commitments. Interest seems to be largely centered in this delivery, the other months receiving relatively little attention for the time being. Many corn trading centers reported a good demand for the actual grain. Reports were current that local industries were buying corn from points in Ohio, indicating terms there to be better than those prevailing on the local exchange. On the 8th inst. prices closed $\frac{1}{2}$ to $\frac{1}{8}$ ¢. down. There were a number of bearish influences responsible for this weakness in corn, chief of which were reports of a better feed supply outlook. It was stated that the area surrounding the Chicago market was faring especially well as a result of recent favorable moist weather. Favorable corn curing weather in Argentina also encouraged selling on the part of speculators here. Improved pastures and a brighter soy bean crop outlook encouraged the belief that corn as fodder may prove too high priced before long. On the 9th inst. prices closed unchanged to $\frac{1}{8}$ ¢. down. The extreme decline took place in the September delivery, which from an early top of \$1.12, dropped at one time to \$1.09 $\frac{1}{4}$. One of the principal factors operating against corn values this session was the announcement that directors of the Chicago Board of Trade have formally refused a petition to exclude Argentine corn from being acceptable on future delivery contracts here. The directors took the ground that they were powerless in the matter, grain standards being fixed by the Federal Government. Another bearish factor was in the form of reports that Ohio farmers were offering corn to the East at 5c. under a Chicago parity. Further, there was a disposition on the part of many traders to await the U. S. Government crop report due after Thursday's close.

On the 10th inst. prices closed unchanged to $\frac{1}{4}$ ¢. higher. The September delivery fluctuated erratically on small commitments because of the limited interest in this contract. Trade in actual corn was steady to easier as the demand for shipment fell off. Offerings from the country were light. A government notice urging farmers to use imported cane molasses as a substitute for corn, not only because it is much cheaper, but because it equals the fattening qualities of the grain, attracted considerable attention. Today prices closed $\frac{1}{8}$ to $\frac{1}{4}$ ¢. up. The government report had a number of bearish features, in the opinion of the trade, and its influence in this respect was reflected in a drop of more than a cent a bushel in the early trading. December corn seemed to feel the brunt of the early selling pressure. However, in the later trading some substantial buying appeared, and this, together with some local short covering, caused prices to recover and close with some substantial net gains. Open interest in corn was 50,364,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	127 $\frac{1}{4}$	HOL	126 $\frac{1}{2}$	125 $\frac{1}{2}$	126 $\frac{1}{4}$	127 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	112 $\frac{1}{4}$	H	111 $\frac{1}{4}$	110 $\frac{1}{4}$	111 $\frac{1}{4}$	112 $\frac{1}{4}$
December	96 $\frac{1}{4}$	O	94 $\frac{1}{4}$	94 $\frac{1}{4}$	94 $\frac{1}{4}$	95
May	91 $\frac{1}{4}$	L	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 119 $\frac{1}{4}$ Aug. 19, 1936	September 56 $\frac{1}{4}$ June 2, 1936
December 102 $\frac{1}{4}$ Aug. 19, 1936	December 52 $\frac{1}{4}$ June 2, 1936
May 99 Aug. 3, 1936	May 85 $\frac{1}{4}$ July 29, 1936

Oats—On the 5th inst. prices closed unchanged to $\frac{1}{8}$ ¢. up. Trading in this grain was light and without special feature. On the 8th inst. prices closed $\frac{1}{4}$ to $\frac{1}{8}$ ¢. down. There was no particular reason given for this heaviness outside of the weakness in corn and rye. On the 9th inst. prices closed $\frac{1}{4}$ ¢. to $\frac{1}{8}$ ¢. down. In view of the downward tendency of other grains, it was only natural that oats should sell off. There was little or no feature to the trading or news in connection with this grain.

On the 10th inst. futures closed unchanged. There was virtually no interest in this grain. Today prices closed $\frac{1}{4}$ to $\frac{1}{8}$ ¢. up. This was largely a sympathetic move with the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56 $\frac{1}{4}$	HOL	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$	56 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 $\frac{1}{4}$	H	42 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
December	43	O	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$
May	43 $\frac{1}{4}$	L	43 $\frac{1}{4}$	42 $\frac{1}{4}$	42 $\frac{1}{4}$	43

Season's High and When Made	Season's Low and When Made
September 45 $\frac{1}{4}$ Aug. 19, 1936	September 25 $\frac{1}{4}$ June 2, 1936
December 46 $\frac{1}{4}$ Aug. 19, 1936	December 26 $\frac{1}{4}$ May 27, 1936
May 48 $\frac{1}{4}$ Aug. 3, 1936	May 40 $\frac{1}{4}$ July 29, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	43 $\frac{1}{4}$	HOL	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
December	42 $\frac{1}{4}$		42 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	43 $\frac{1}{4}$

Rye—On the 5th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ ¢. up. At one time during the session this market slid off a cent as a result of evening up operations over the week-end holidays. However, the firmness displayed by wheat and corn proved more than an offset, prices of rye rallying and closing with fractional net gains. On the 8th inst. prices closed $\frac{3}{4}$ to $\frac{1}{8}$ ¢. down. The heaviness in this grain was attributed to a lax spot demand and bearish weather reports. On the 9th inst. prices closed $\frac{1}{4}$ ¢. down to $\frac{1}{8}$ ¢. up. The relative weakness of September was assumed to be due to an easier

spot position and larger offerings of actual rye. There was also believed to be considerable switching from the spot month to the distant deliveries.

On the 10th inst. futures closed $\frac{1}{4}$ to $\frac{3}{8}$ ¢. higher. As in the other grain markets, prior to the government report, dullness prevailed, though prices held firm. Today prices closed $\frac{3}{4}$ to $\frac{1}{8}$ ¢. up. There was nothing to explain this firmness of rye outside of the upward movement in the other grains, especially the strength of wheat in the Chicago and Winnipeg markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	83 $\frac{1}{4}$	H	82 $\frac{1}{4}$	82	82 $\frac{1}{4}$	83 $\frac{1}{4}$
December	81 $\frac{1}{4}$	O	80 $\frac{1}{4}$	80	80 $\frac{1}{4}$	81 $\frac{1}{4}$
May	78 $\frac{1}{4}$	L	78 $\frac{1}{4}$	78 $\frac{1}{4}$	78 $\frac{1}{4}$	80

Season's High and When Made	Season's Low and When Made
September 85 $\frac{1}{4}$ Aug. 18, 1936	September 49 $\frac{1}{4}$ May 4, 1936
December 85 $\frac{1}{4}$ Aug. 19, 1936	December 55 $\frac{1}{4}$ June 3, 1936
May 84 Aug. 4, 1936	May 75 $\frac{1}{4}$ Aug. 11, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	67 $\frac{1}{4}$	HOL	67 $\frac{1}{4}$	66 $\frac{1}{4}$	67 $\frac{1}{4}$	68 $\frac{1}{4}$
December	65 $\frac{1}{4}$		65 $\frac{1}{4}$	65 $\frac{1}{4}$	66	67 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79	H	79 $\frac{1}{4}$	81	81	81
December	71	O	72	72	72	73
May		L				

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54 $\frac{1}{4}$	HOL	54 $\frac{1}{4}$	53	54 $\frac{1}{4}$	56 $\frac{1}{4}$
October	53		53 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	55 $\frac{1}{4}$

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	126	No. 2 white	56 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N.Y.	108 $\frac{1}{4}$	Rye, No. 2, f.o.b. bond N.Y.	76 $\frac{1}{4}$
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	127 $\frac{1}{4}$	47 $\frac{1}{4}$ lbs. malting	91 $\frac{1}{4}$
		Chicago, cash	110-140

FLOUR

Spring pats., high protein	7.25@7.55	Rye flour patents	4.85@5.25
Spring patents	6.80@7.00	Seminola, bbl., Nos. 1-3	9.55@9.65
Clears, first spring	6.00@6.30	Oats, good	3.25
Soft winter straights	5.10@5.30	Corn flour	3.35
Hard winter straights	6.20@6.50	Barley goods	
Hard winter patents	6.35@6.65	Coarse	5.75
Hard winter clears	5.30@5.50	Fancy pearl, Nos. 2, 4 & 7	8.60@8.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	198,000	248,000	847,000	222,000	222,000	360,000
Minneapolis	—	525,000	106,000	90,000	54,000	387,000
Duluth	—	411,000	40,000	51,000	50,000	327,000
Milwaukee	22,000	4,000	118,000	8,000	1,000	1,187,000
Toledo	—	125,000	41,000	83,000	1,000	5,000
Detroit	—	59,000	2,000	44,000	28,000	64,000
Indianapolis	—	48,000	304,000	114,000	2,000	—
St. Louis	136,000	195,000	119,000	78,000	5,000	120,000
Peoria	47,000	17,000	408,000	42,000	36,000	47,000
Kansas City	18,000	509,000	199,000	82,000	—	—
Omaha	—	221,000	123,000	75,000	—	—
St. Joseph	—	51,000	26,000	34,000	—	—
Wichita	—	172,000	4,000	—	—	—
Sioux City	—	7,000	11,000	7,000	2,000	5,000
Buffalo	—	2,198,000	558,000	177,000	5,000	349,000
Total wk. '36	421,000	4,790,000	2,906,000	1,107,000	406,000	2,851,000
Same wk. '35	380,000	12,284,000	1,446,000	6,592,000	505,000	1,548,000
Same wk. '34	359,000	6,882,000	5,580,000	1,074,000	167,000	2,234,000
Since Aug. 1—						
1936	2,597,000	60,229,000	24,990,000	25,772,000	3,293,000	23,113,000
1935	2,098,000	96,887,000	9,570,000	39,348,000	3,431,000	10,127,000
1934	2,058,000	48,433,000	58,814,000	10,799,000	1,414,000	12,766,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 5, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	133,000	289,000	27,000	27,000	—	—
Philadelphia	26,000	29,000	24,000	10,000	250,000	—
Baltimore	19,000	125,000	17,000	12,000	28,000	5,000
New Orleans	22,000	—	220,000	16,000	—	—
Galveston	—	25,000	—	—	—	—
Montreal	37,000	1,037,000	—	—	17,000	19,000
Sorel	—	206,000	—	—	—	—
Boston	33,000	—	43,000	6,000	—	1,000
Ft. William	18,000	—	—	—	—	—
Halifax	6,000	—	—	—	—	—
Churchill	—	572,000	—	—	—	—
Total wk. '36	294,000	2,283,000	364,000	71,000	295,000	25,000
Since Jan. 1 '36	10,183,000	83,257,000	3,406,000	4,844,000	3,367,000	3,494,000
Week 1935	185,000	1,437,000	161,000	305,000	34,000	127,000
Since Jan. 1 '35	8,318,000	32,071,000	11,986,000	10,516,000	4,000,000	2,393,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Sept. 5, 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	480,000	—	38,065	—	—	—
Baltimore	—	—	1,000	—	—	—
Sorel	206,000	—	—	—	—	—
Montreal	1,037,000	—	37,000	—	17,000	19,000
Churchill	572,000	—	—	—	—	—
Halifax	—	—	6,000	—	—	—
Ft. William	—	—	18,000	—	—	—
Total week 1936	2,295,000	—	100,065	—	17,000	19,000
Same week 1935	1,082,000	43,000	33,990	241,000	20,000	25,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Sept. 5, 1936	Since July 1, 1936	Week Sept. 5, 1936	Since July 1, 1936	Week Sept. 5, 1936	Since July 1, 1936
United Kingdom	36,135	462,393	1,347,000	16,939,000	-----	-----
Continent	26,930	145,013	807,000	11,048,000	-----	-----
So. & Cent. Amer.	10,500	161,000	14,000	90,000	-----	1,000
West Indies	2,500	276,000	1,000	7,000	-----	-----
Brit. No. Am. Col.	3,000	11,000	-----	-----	-----	-----
Other countries	3,000	25,558	126,000	509,000	-----	-----
Total 1936	100,065	1,080,964	2,295,000	28,593,000	-----	1,000
Total 1935	33,990	628,162	1,082,000	12,849,000	43,000	45,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 5, were as follows:

GRAIN STOCKS						
United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	
Boston	-----	57,000	1,000	-----	-----	-----
New York	119,000	32,000	108,000	4,000	-----	-----
" afloat	-----	-----	25,000	-----	-----	-----
Philadelphia	1,023,000	21,000	23,000	549,000	-----	-----
Baltimore	1,373,000	9,000	30,000	103,000	2,000	-----
New Orleans	2,000	67,000	34,000	1,000	2,000	-----
Galveston	575,000	-----	-----	-----	-----	-----
Fort Worth	3,647,000	135,000	260,000	3,000	20,000	-----
Wichita	1,594,000	-----	25,000	-----	-----	-----
Hutchinson	5,425,000	-----	-----	-----	-----	-----
St. Joseph	1,960,000	87,000	253,000	39,000	3,000	-----
Kansas City	18,688,000	306,000	2,000,000	113,000	66,000	-----
Omaha	5,808,000	452,000	4,683,000	63,000	238,000	-----
Sioux City	736,000	64,000	484,000	25,000	73,000	-----
St. Louis	4,739,000	157,000	1,209,000	39,000	134,000	-----
Indianapolis	2,144,000	624,000	991,000	-----	-----	-----
Peoria	19,000	18,000	14,000	-----	-----	-----
Chicago	10,845,000	1,248,000	10,760,000	1,910,000	1,758,000	-----
On Lakes	309,000	125,000	-----	-----	60,000	-----
Minneapolis	568,000	65,000	430,000	45,000	1,824,000	-----
Duluth	6,437,000	25,000	20,242,000	1,901,000	5,926,000	-----
Detroit	4,705,000	104,000	7,208,000	1,802,000	2,097,000	-----
Buffalo	210,000	3,000	15,000	12,000	115,000	-----
" afloat	7,046,000	436,000	1,709,000	636,000	736,000	-----
On Canal	262,000	-----	-----	-----	-----	-----
Total Sept. 5, 1936	78,232,000	4,063,000	50,504,000	7,245,000	13,054,000	-----
Total Aug. 29, 1936	78,445,000	4,293,000	50,702,000	6,615,000	12,125,000	-----
Total Sept. 7, 1935	61,449,000	5,870,000	30,080,000	6,889,000	7,762,000	-----
Note—Bonded grain not included above: Barley, Buffalo, 52,000 bushels; Duluth, 713,000; total, 765,000 bushels, against 226,000 bushels in 1935. Wheat, New York, 1,535,000 bushels; New York afloat, 174,000; Buffalo, 6,406,000; Buffalo afloat, 520,000; Duluth, 5,727,000; Erie, 1,673,000; Albany, 2,874,000; Chicago, 112,000; Canal, 550,000; total, 19,571,000 bushels, against 18,651,000 bushels in 1935.						
Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	
Montreal	5,538,000	-----	310,000	117,000	181,000	-----
Ft. William & Pt. Arthur	27,324,000	-----	1,995,000	1,226,000	4,043,000	-----
Other Canadian & other water points	24,955,000	-----	1,786,000	253,000	569,000	-----
Total Sept. 5, 1936	57,817,000	-----	4,091,000	1,596,000	4,793,000	-----
Total Aug. 29, 1936	52,606,000	-----	3,893,000	1,496,000	3,342,000	-----
Total Sept. 7, 1935	120,567,000	-----	3,999,000	2,770,000	1,930,000	-----
Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels	
American	78,232,000	4,063,000	50,504,000	7,245,000	13,054,000	-----
Canadian	57,817,000	-----	4,091,000	1,596,000	4,793,000	-----
Total Sept. 5, 1936	136,049,000	4,063,000	54,595,000	8,841,000	17,847,000	-----
Total Aug. 29, 1936	131,051,000	4,293,000	54,595,000	8,111,000	15,467,000	-----
Total Sept. 7, 1935	182,016,000	5,870,000	33,998,000	9,659,000	9,692,000	-----

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Sept. 4, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Sept. 4, 1936	Since July 1, 1936	Since July 1, 1935	Week Sept. 4, 1936	Since July 1, 1936	Since July 1, 1935
North Amer.	3,937,000	44,948,000	22,741,000	-----	1,000	1,000
Black Sea	1,336,000	7,576,000	5,192,000	25,000	4,865,000	2,467,000
Argentina	806,000	9,356,000	23,996,000	7,067,000	57,569,000	63,439,000
Australia	1,349,000	10,838,000	14,269,000	-----	-----	-----
India	40,000	536,000	-----	-----	-----	-----
Oth. countr's	616,000	6,712,000	7,064,000	485,000	2,996,000	5,925,000
Total	8,084,000	79,966,000	73,262,000	7,577,000	65,431,000	71,832,000

Agricultural Department's Official Report on Cereals, &c. The Crop Reporting Board of the United States Department of Agriculture made public late Thursday afternoon, Sept. 10, its forecasts and estimates of the grain crops of the United States as of Sept. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 519,097,000 bushels, the same as the Department's estimate a month ago, and comparing with a harvest of 464,203,000 bushels in 1935, 465,552,000 bushels harvested in 1934, with 351,608,000 bushels harvested in 1933 and a five-year (1928-32) average production of 241,312,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be only 111,144,000 bushels, which compares with a production of 159,241,000 bushels in 1935 and a five-year (1928-32) average production of 241,312,000 bushels. Comments concerning the report will be found in our editorial department. We give below the report:

The continuation of the drought and hot weather through most of August in the Central States and the increased severity of the drought

conditions in the Southwest caused nearly a 2% decline in crop prospects during the month, but, considering the country as a whole, recent rains appear to have been sufficiently widespread to prevent further deterioration of crops from drought this season.

On the basis of the condition on September 1, the Crop Reporting Board estimates the corn crop at 1,458,295,000 bushels. This would be 1.3% more than was expected a month ago, but would be the smallest corn crop in 55 years. Due to the extreme drought condition in portions of the South Central States throughout August, the forecast of grain sorghum production has been reduced to less than 59,000,000 bushels, a decrease of 28% from expectations a month ago, and, as previously reported, the forecast of cotton production shows a decrease of 11% during the month. These large decreases in cotton and grain sorghum were only partially offset by an improvement in prospects for nearly all other field crops, particularly for those grown in the northern and northeastern States, where late field and garden crops showed substantial recovery with the cooler weather and more liberal rainfall at the end of the month.

The rains of late August and the first week of September, while too late to help most crops, have caused a change for the better in the general situation and have brought new hope to thousands of farmers. Much more rain will be needed from North Dakota to North Central Texas to really end the drought there and to give average prospects for the 1937 crop of winter wheat, but a rather large part of the recent drought area has now had partial relief and in perhaps two-thirds of the area, including most sections from central South Dakota eastward, the rains appear to have largely relieved the shortage of water and to have put the land in condition for fall plowing. In most of this area the rains will start sufficient grass and weeds to provide considerable fall pasture, but on September 1 little actual improvement had taken place and the reported condition of farm pastures in the country as a whole was the lowest on record for that date.

The improved prospects for fall pastures and for late hay and forage crops, together with the continued heavy marketings of cattle, indicate that, outside of a limited area, only a moderate shortage of roughage is in prospect for next winter. On the other hand the reduction in the estimates of grain sorghum and cottonseed production further accentuates the shortage of grain.

Present indications are that this year's production of feed grain, including all corn, grain sorghums, oats and barley, will be only about 58,000,000 tons compared with 54,000,000 in 1934 and a yearly average of about 100,000,000 tons during the 1923-32 period. By utilizing a considerable share of the reserve of old corn and oats carried over from last year, the amount of these feed grains used for all purposes during the current 12-month period may be increased to about 66,000,000 tons compared with about 62,500,000 in 1934. Present indications are that this shortage of grain and the resulting high prices are causing a rather heavy liquidation of brood sows and will necessitate early marketings of most spring pigs and the close culling of poultry flocks.

For many scattered localities and for two extensive areas, one centering in eastern Oklahoma and the other in southwestern North Dakota, the drought has not yet been broken, but the drought, as a threat to this year's crops, appears to be passing. Of course, the feed shortage will not be relieved till new crops can be harvested and two or three years will probably pass before livestock numbers are back to normal. The Wheat Belt still lacks the reserve of subsoil moisture that would give assurance of a good crop next year, but, on the whole, growing crops, except those of the Southwest, are showing definite signs of recovery.

Now that one can look back without worrying about losses still to come, the drought appears to have been a less serious national calamity than was that of 1934. This year's corn crop is expected to be slightly smaller than that of 1934 but the shortage is much more than offset by larger crops of other feed grains. Apples, potatoes and various other fruits and vegetables are in lighter supply than in 1934. With these exceptions no important crops are expected to show as low a production as was harvested in 1934. The total acreage of crops harvested will probably be found to be about 10% below average but still about 10% greater than in 1934 and crop yields, while perhaps 16% below average, will probably be 2 or 3% greater than in 1934.

By next spring numbers of livestock and reserves of grain and roughage on farms may be almost as low as in the spring of 1935 and the production of milk and eggs may be almost as seriously affected by the shortage of grain but farmers are not being compelled to sell off as large numbers of their livestock now at as low prices as was the case at this season in 1934. There is also no such shortage of hay and roughage as there was in 1934 and the ranges west of the Rockies are in much better shape for wintering the cattle and sheep on hand.

Potato prospects show considerable improvement over a month ago. The late crop made substantial gains, especially in Colorado, Idaho, Maine, and Michigan. Although a short crop is inevitable, closer utilization of the lower grades should provide nearly enough potatoes for the usual food requirements, for shipments from the Southern States usually increase in the spring immediately following a short crop in the late potato States. Present indications point to an average sweet potato crop.

August rainfall was of some benefit to other vegetables. Supplies of vegetables from farm gardens are generally short due to the prolonged drought but the condition of commercial vegetable crops in the Northern and Eastern States shows a general improvement over a month ago, and commercial supplies of fresh vegetables during the next few weeks may equal the quantity which was available during the fall season last year. Due to the drought, the production of domestic cabbage for fresh market and kraut is far below usual requirements. The present high cabbage prices have resulted in many inquiries from growers in the southern States, who reveal a tendency to increase their planted acreage this fall. Growing conditions have also been unfavorable for the late beet and carrot crops in the North Central States. Celery, onion, and tomato production, on the other hand, is expected to be somewhat greater than in 1935. Supplies of vegetable crops for manufacture have been generally shorter than usual, and the pack of snap beans, sweet corn, and green peas will fall considerably below the results in 1935. In contrast, the September 1 indications point to a tomato crop for manufacture that is fully as large as that processed last year and considerably above average.

Potatoes—A total production of 311,951,000 bushels is indicated by the condition of 69.2% reported Sept. 1. This is 17,414,000 bushels more than indicated on Aug. 1. The present forecast compares with 387,678,000 bushels harvested in 1935, 406,105,000 in 1934, and a 5-year (1928-32) average production of 372,115,000 bushels. Average yield indications on Sept. 1 were 97.0 bushels per acre compared with 109.2 bushels in 1935 and a 10-year (1923-32) average yield of 112.7. The development of late blight in Maine potato fields was apparently checked during the third week of August. Timely rainfall during the past month has benefited the late potato crop in Pennsylvania and most of the North Central States, with Ohio, Michigan, and Minnesota showing the greatest improvement. Potato vines are thrifty and have a fair set of tubers in important areas in Colorado and Idaho. On account of the drought in many Northern States, considerable acreage was planted later than usual; consequently, the length of the growing season will be an important factor in the final outcome of this crop.

For the group of 18 Surplus Late States, the indicated production on Sept. 1 is 224,351,000 bushels compared with 272,722,000 bushels harvested in 1935 and the 5-year (1928-32) average production of 260,473,000 bushels. In the 30 Late States the Sept. 1 forecast is 260,068,000 bushels, or about 6% above the Aug. 1 estimate of 244,253,000 bushels. The 7 Intermediate States, with a considerable portion of the crop already harvested, now indicate a production of 26,333,000 bushels, which is an increase of 7% over the Aug. 1 forecast. In the 11 Early States, where the harvest is practically completed, the production of 25,550,000 bushels indicated on September 1 is about the same as forecast a month ago.

Sweet Potatoes—A sweet potato production of 67,594,000 bushels is indicated by the Sept. 1 reported condition of 61.0%. Although the indicated production is about 19% below the 1935 crop of 83,198,000 bushels, it compares favorably with the 5-year (1928-32) average production of 66,368,000 bushels. The indicated yield on Sept. 1 of 75.9 bushels compares with 85.8 in 1935 and the 10-year (1923-32) average yield of 88.5 bushels per acre.

Growing conditions were generally favorable in North Carolina, South Carolina, Georgia, and Alabama. In most of the other important States, however, there has been no improvement since last month. In the South Central States it has been too dry, with Kentucky, Tennessee, Arkansas, Oklahoma, and Texas showing the sharpest decrease in condition.

GENERAL CROP REPORT AS OF SEPT. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. Revised estimates are shown for crops for which 1935 Federal Census data are

available. Crops which have not been revised include all tame hay, dry edible beans, soybeans, cowpeas, peanuts, velvet beans and all fruit crops.

UNITED STATES

Crop	Condition Sept. 1 (Per Cent)			Total Production (in Thousands)			
	Average 1923-32	1935	1936	Average 1928-32	1935	Indicated	
						Aug. 1, 1936	Sept. 1, 1936 a
Corn, all, bushels	71.0	67.9	40.5	2,553,424	2,291,629	1,439,135	1,458,295
Wheat, all, bushels	---	---	---	863,564	623,444	632,745	630,241
Winter, bushels	---	---	---	622,252	464,203	519,097	519,097
All spring, bushels	67.3	44.4	31.2	241,312	159,241	113,648	111,144
Durum, bushels	68.8	58.5	18.9	54,020	22,957	9,031	8,640
Others spring, bushels	64.5	42.3	33.0	187,292	136,284	104,617	102,504
Oats, bushels	77.1	75.2	55.7	1,215,102	1,196,668	771,703	776,661
Barley, bushels	74.5	70.4	47.9	281,237	282,226	145,027	144,847
Rye, bushels	---	---	---	38,212	58,928	27,095	27,095
Buckwheat, bushels	78.1	80.8	64.1	8,277	8,220	5,606	5,793
Flaxseed, bushels	64.6	64.8	28.8	15,996	14,123	6,342	6,310
Rice, bushels	81.7	86.6	85.5	42,826	38,132	43,638	44,137
Grain sorghums, bus.	70.5	53.9	33.1	97,760	97,823	81,588	58,850
Hay, all tame, tons	78.5	82.5	55.4	69,533	76,146	61,853	62,997
Hay wild, tons	---	---	---	16,719	11,338	6,934	7,197
Hay, all clover and timothy, tons	---	---	---	30,545	26,263	20,512	21,592
Hay, alfalfa, tons	77.8	76.8	54.1	23,604	28,726	25,058	25,081
Pasture	71.5	74.3	40.3	---	---	---	---
Beans, dry edible, 100-pound bag	69.2	68.7	59.8	11,858	13,799	10,200	10,771
Soybeans	80.6	80.0	59.6	---	---	---	---
Cowpeas	69.9	69.3	61.2	---	---	---	---
Peanuts (for nuts), lbs.	72.6	76.3	71.6	938,880	1,264,455	---	1,237,295
Apples, total crop, bus.	57.3	63.3	41.5	1,161,333	1,167,283	1,024,487	1,058,856
Apples, commercial crop, bushels	59.7	64.5	43.6	97,895	93,866	64,500	66,452
Peaches, total crop, bushels	60.3	60.3	51.6	456,451	52,808	43,131	43,873
Pears, total crop, bus.	64.4	58.7	61.8	423,146	22,035	23,519	23,914
Grapes, tons	74.4	79.1	63.3	42,200	2,455	1,831	1,875
Pecans, pounds	50.3	61.8	37.0	59,983	95,340	---	33,330
Potatoes, bushels	74.3	72.9	59.2	372,115	387,678	294,537	311,951
Sweet potatoes, bus.	71.9	73.7	61.0	66,368	83,198	66,357	67,594
Tobacco, pounds	74.2	81.5	65.7	1,427,174	1,296,810	1,106,801	1,142,887
Subar beets, tons	83.9	80.8	80.0	8,118	7,908	8,808	9,056
Broomcorn, tons	69.2	42.4	34.0	47	63	41	39
Hops, pounds	84.4	83.5	51.9	28,011	447,746	22,216	23,482

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Short-time average. c Excludes sweet clover and lespedeza. d Includes some quantities not harvested. e Production is the total for fresh fruit, juice and raisins.

UNITED STATES

Crop	Acreage (in Thousands)			Yield per Acre		
	Average 1928-32	1935	1936	Average 1928-32	1935	Indicated Sept. 1, 1936a
Corn, all, bushels	103,341	95,333	98,517	103.3	25.4	14.8
Wheat, all, bushels	60,115	51,348	51,059	99.4	14.4	12.3
Winter, bushels	39,701	33,353	37,875	113.6	15.2	13.9
All spring, bushels	20,414	17,995	13,184	73.3	12.4	8.8
Durum, bushels	4,806	2,262	1,505	66.5	11.7	10.1
Other spring, bushels	15,610	15,733	11,679	74.2	12.6	8.7
Oats, bushels	40,015	39,924	34,440	86.3	30.2	22.6
Barley, bushels	12,645	12,243	8,827	72.1	22.6	23.1
Rye, bushels	3,315	4,196	3,015	71.9	12.0	14.0
Buckwheat, bushels	568	495	398	80.4	15.7	16.6
Flaxseed, bushels	2,772	2,014	1,698	84.3	6.9	7.0
Rice, bushels	927	793	895	112.9	43.1	49.3
Grain sorghums, bushels	7,016	9,335	7,884	84.5	14.7	10.5
Hay, all tame, tons	54,340	53,672	56,341	105.0	1.29	1.42
Hay, wild, tons	13,288	12,300	11,563	94.0	.82	.92
Hay, all clover and timothy, tons	26,864	20,230	22,425	110.9	1.15	1.30
Hay, alfalfa, tons	11,754	13,781	14,333	104.0	2.06	2.08
Beans, dry edible, lbs.	1,760	1,843	1,732	94.0	670	749
Soybeans, c.	2,635	5,211	4,380	84.1	---	---
Cowpeas, c.	1,491	1,567	1,870	119.3	---	---
Peanuts (for nuts), lbs.	1,346	1,642	1,744	106.2	707	710
Velvet beans, c.	81	98	109	111.2	---	---
Potatoes, bushels	3,327	3,551	3,217	90.6	112.7	109.2
Sweet potatoes, bushels	771	970	890	91.8	88.5	85.8
Tobacco, pounds	1,872	1,437	1,472	102.4	770	902
Sorgo for sirup, pounds	201	231	215	93.1	---	---
Sugar cane for sirup, lbs.	111	158	146	92.4	---	---
Sugar beets, tons	717	763	819	107.3	111.0	10.4
Broomcorn, pounds	319	511	376	73.6	311.9	247.7
Hops, pounds	23	39	31	79.7	1,274	1,227

a For certain crops, figures are not based on current indications, but are carried forward from previous reports. b Excludes sweet clover and lespedeza. c Grown alone for all purposes. d Short-time average.

Corn—United States corn production of 1,458,295,000 bushels in 1936 is indicated by September 1 condition. This is slightly above the production indicated a month ago. The 5-year (1928-32) average production is 2,533,424,000 bushels. This year's crop is even smaller than that produced in 1934 and is the smallest since 1881. The figures contained in this report relate to the total equivalent grain production, including an allowance for the equivalent value of corn utilized for silage, forage, grazing, &c., as well as the grain produced on the acreage harvested for grain.

Condition of the crop on September 1, 1936, was reported at 40.5% of normal, compared with 67.9% on Sept. 1, 1935, and the 10-year (1923-32) average Sept. 1 condition of 71.0%. The present figure is the lowest Sept. 1 condition on record. The previous low was 43.5% in September, 1934.

Growing conditions in the Corn Belt continued generally unfavorable during most of August. However, beneficial rains occurred in parts of the Belt early in August and these, together with more general rains and a return of more nearly normal temperatures toward the end of the month, checked the deterioration of the crop and even brought about improvement in some areas.

In the western tier of the North Central group of States, and in Missouri, only a small proportion of the corn-acreage will produce grain in 1936. Areas of grain production in these States are largely limited to irrigated sections, river bottoms and areas favored by local showers. During the latter part of August, a considerable proportion of the corn acreage in these States was harvested for forage or silage or livestock were turned into the fields in an attempt to salvage as much feed as possible from the crop. In some areas only the stalks of uncut corn remain, the leaves and tassels having been stripped by grasshoppers.

In Illinois, Wisconsin, Minnesota and Iowa, an unusually large proportion of the corn acreage will be utilized for silage and forage. Many farmers who do not have silos are erecting temporary silos or digging trench silos. In these States, most fields of corn produced ears ranging from a few bushels per acre to good yields. Conditions vary widely in a single locality and, in many cases, in a single field. As a result of damage from drought, heat, grasshoppers and chinch bugs, a good deal of the grain will be chaffy. Many fields show a large proportion of poorly filled ears, the result of poor pollination. However, field investigations during the latter part of August indicated that the proportion of barren stalks was less than had been expected earlier. Harvesting will be somewhat later in these States than in those further west because much of the corn was still green on Sept. 1.

During August favorable conditions in the Eastern States resulted in some improvement in prospects, while increasing dryness in the South Central States caused deterioration. Changes elsewhere outside of the Corn Belt were of little significance.

Production of corn in the North Central States in 1936 is forecast at 875,007,000 bushels compared with the 1935 production of 1,593,040,000 bushels, the 1934 production of 913,093,000 bushels, and the 5-year (1938-32) average of 1,907,044,000 bushels.

CORN *

State	Condition Sept 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1935	1936	1928-32	1935	Indicated 1936
Maine	82	78	74	508	456	444
New Hampshire	84	87	87	551	697	672
Vermont	82	89	80	2,604	3,276	2,886
Massachusetts	82	82	84	1,621	1,640	1,638
Rhode Island	87	90	89	341	378	369
Connecticut	83	88	82	2,024	2,067	1,989
New York	77	85	69	20,033	24,956	21,152
New Jersey	79	87	70	6,755	8,700	6,790
Pennsylvania	75	88	76	45,487	60,896	52,206
Ohio	75	89	62	129,257	157,608	109,620
Indiana	74	82	47	155,968	160,474	111,900
Illinois	75	77	42	336,738	318,510	197,434
Michigan	70	86	55	39,171	60,846	36,000
Wisconsin	77	85	47	69,926	81,430	43,225
Minnesota	71	78	38	143,136	148,962	82,950
Iowa	79	76	33	438,792	373,388	196,200
Missouri	71	43	14	146,489	72,890	40,032
North Dakota	68	74	17	18,522	22,838	3,366
South Dakota	57	51	12	78,447	50,044	11,935
Nebraska	67	41	11	223,843	106,630	27,627
Kansas	59	24	11	126,756	39,420	14,718
Delaware	76	83	86	3,680	4,118	4,118
Maryland	72	80	80	14,431	17,544	16,335
Virginia	72	88	69	30,388	36,774	29,946
West Virginia	74	79	63	11,054	14,872	12,078
North Carolina	77	82	82	38,415	47,082	44,918
South Carolina	67	77	70	20,240	23,150	21,671
Georgia	71	75	62	36,288	48,500	37,298
Florida	77	75	68	6,506	7,496	6,842
Kentucky	73	74	45	60,301	62,238	43,710
Tennessee	71	69	63	58,519	56,040	53,238
Alabama	71	70	68	35,533	45,539	40,288
Mississippi	68	59	69	32,192	38,532	39,830
Arkansas	64	53	50	31,540	26,196	26,196
Louisiana	66	74	60	18,756	27,676	20,111
Oklahoma	62	49	19	51,842	25,872	11,310
Texas	66	81	60	80,574	89,368	66,061
Montana	62	54	23	1,401	1,944	675
Idaho	85	80	86	1,322	912	1,058
Wyoming	74	61	31	2,341	2,260	1,001
Colorado	64	41	44	20,847	10,761	9,751
New Mexico	70	61	42	3,528	2,700	2,750
Arizona	83	81	75	474	630	528
Utah	86	82	90	465	451	540
Nevada	88	85	84	51	48	50
Washington	80	79	81	1,246	1,044	1,152
Oregon	84	75	86	1,902	1,736	1,767
California	85	83	83	2,620	2,040	1,920
United States	71.0	67.9	40.5	2,553,424	2,291,629	1,458,295

* Grain equivalent on acreage for all purposes.

Wheat—The indicated United States production of all wheat in 1936 is 630,241,000 bushels, compared with 632,745,000 bushels produced in 1935 and the 5-year (1928-32) average of 863,564,000 bushels.

Prospective production of all spring wheat is 111,144,000 bushels, compared with 159,241,000 bushels in 1935 and the 5-year average of 241,312,000 bushels.

A durum wheat crop of only 8,640,000 bushels in the 4 durum wheat States is indicated by Sept. 1 condition and preliminary yield reports. The 5-year average production in these States is 54,020,000 bushels. Condition on Sept. 1, 1936 was reported at 18.9% of normal, compared with the 10-year (1923-32) average of 68.8%.

DURUM WHEAT

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1935	1936	Average 1928-32	1935	Indicated 1936
Minnesota	79	60	46	2,912	1,261	808
North Dakota	68	57	18	38,167	17,280	7,260
South Dakota	69	62	15	12,607	4,060	472
Montana	64	46	17	333	356	100
Four States	68.8	58.5	18.9	54,020	22,957	8,640

SPRING WHEAT (OTHER THAN DURUM)

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1935	1936	Average 1928-32	1935	Indicated 1936
Maine.....	90	74	89	55	170	133
New York.....	80	70	54	174	132	98
Pennsylvania.....	79	78	75	203	234	198
Ohio.....	76	70	72	279	120	166
Indiana.....	76	73	63	274	84	100
Illinois.....	77	65	72	2,509	364	629
Michigan.....	78	68	55	264	320	350
Wisconsin.....	82	69	56	1,269	1,720	1,050
Minnesota.....	75	41	47	14,875	15,760	13,736
Iowa.....	*15.6	*10.5	*16.0	762	284	480
Missouri.....	73	64	79	136	86	117
North Dakota.....	64	28	13	64,672	36,575	15,890
South Dakota.....	62	44	13	22,696	19,725	2,344
Nebraska.....	72	38	20	2,350	3,055	1,269
Kansas.....	*6.2	*9.0	*6.5	364	108	78
Montana.....	62	47	18	35,829	23,175	10,630
Idaho.....	82	76	77	13,546	8,950	11,375
Wyoming.....	73	56	30	2,024	1,397	828
Colorado.....	68	53	48	4,204	4,152	4,358
New Mexico.....	74	66	58	428	308	252
Utah.....	87	83	79	2,196	2,201	2,184
Nevada.....	87	92	86	311	280	325
Washington.....	69	76	91	14,255	12,600	29,820
Oregon.....	79	65	80	3,601	4,504	6,094
United States.....	a64.5	42.3	33.0	187,292	136,284	102,504

Production of spring wheat other than durum is forecast at 102,504,000 bushels, compared with 136,284,000 bushels in 1935 and the 5-year average of 187,292,000 bushels. Sept. 1 condition was 33.0% of normal, compared with the 7-year (1926-32) average of 64.5%.

Prospective production of wheat by classes is as follows: hard red winter, 259,670,000 bushels; soft red winter, 207,369,000 bushels; hard red spring, 54,410,000 bushels; durum (including an allowance for certain States for which separate estimates are not shown), 9,229,000 bushels; white (including both winter and spring varieties), 99,563,000 bushels.

Oats—Production of oats in the United States is indicated at 776,661,000 bushels, which is about 5,000,000 bushels more than the Aug. 1 forecast. The 1936 production as now estimated will be 35% less than the 1935 production of 1,196,668,000 bushels, and 36% below the 5-year (1928-32) average production of 1,215,102,000 bushels.

The condition of the crop on Sept. 1, 1936, was 55.7% of normal. This may be compared with the Sept. 1, 1935, condition of 75.2% and the 10-year (1923-32) average condition on Sept. 1 of 77.1%. September condition reports and threshing returns indicated some improvement in the crop during August in many of the East North Central, East Central and Northeastern States, while yields somewhat below earlier expectations are indicated in some of the West North Central States.

Production in the North Central States is forecast at 611,960,000 bushels, which is an increase of 3,661,000 bushels over the August 1 estimate of 608,299,000 for the region.

Much of the oats in the worst drought area ripened prematurely, resulting in below average quality. In the leading producing States, however, quality is generally good. The leading oats producing States of Illinois, Minnesota, and Iowa will produce only 358,247,000 bushels this year as compared with the 5-year (1928-32) average production for those States of 519,580,000 bushels.

OATS

State	Condition Sept. 1—Percent			Production—Thousand Bushels		
	Average 1923-32	1935	1936	Average 1928-32	1935	Indicated 1936
Maine.....	90	76	85	4,346	4,068	4,068
New Hampshire.....	89	93	90	267	333	304
Vermont.....	90	81	87	1,853	1,980	1,856
Massachusetts.....	86	80	78	149	210	198
Rhode Island.....	87	90	82	63	66	66
Connecticut.....	85	90	80	216	198	210
New York.....	82	82	53	25,637	25,590	17,913
New Jersey.....	81	84	83	1,181	1,536	1,350
Pennsylvania.....	82	76	69	27,585	26,535	23,770
Ohio.....	79	71	70	60,392	50,652	37,158
Indiana.....	74	63	61	63,810	38,610	34,736
Illinois.....	76	63	65	152,009	106,372	99,608
Michigan.....	78	75	56	43,854	46,967	29,800
Wisconsin.....	84	79	51	85,527	86,548	59,455
Minnesota.....	81	81	51	148,841	181,189	90,489
Iowa.....	*35.6	*34.5	*29.5	218,730	208,380	168,150
Missouri.....	71	74	56	39,595	29,502	28,858
North Dakota.....	64	70	13	38,397	52,392	5,380
South Dakota.....	70	72	24	59,033	65,342	12,188
Nebraska.....	77	77	25	68,421	72,704	17,752
Kansas.....	*22.9	*26.5	*19.0	34,515	40,810	28,386
Delaware.....	80	94	73	97	93	58
Maryland.....	81	74	72	1,560	1,288	1,066
Virginia.....	*19.4	*20.0	*16.5	2,837	1,640	1,089
West Virginia.....	79	74	54	2,883	1,414	1,155
North Carolina.....	*17.6	*21.5	*15.0	3,572	5,160	3,600
South Carolina.....	*21.5	*23.5	*18.5	8,076	10,552	7,807
Georgia.....	*18.2	*19.0	*17.0	5,741	7,182	6,103
Florida.....	*14.1	*14.0	*16.5	116	112	116
Kentucky.....	*16.8	*16.0	*13.0	2,992	1,040	936
Tennessee.....	*16.5	*14.0	*12.5	1,871	1,078	962
Alabama.....	*17.4	*19.0	*17.0	1,919	1,843	1,564
Mississippi.....	*19.8	*20.0	*25.0	837	860	1,175
Arkansas.....	*18.5	*17.0	*16.0	2,358	2,737	2,320
Louisiana.....	*22.4	*22.5	*28.0	481	1,125	1,260
Oklahoma.....	*20.8	*25.0	*16.0	25,434	35,825	20,640
Texas.....	*26.1	*23.0	*18.5	39,032	38,410	25,326
Montana.....	64	54	27	7,214	7,830	3,105
Idaho.....	83	75	83	4,820	5,215	4,716
Wyoming.....	78	67	43	3,302	2,730	1,260
Colorado.....	74	67	63	5,043	4,480	4,420
New Mexico.....	68	68	61	667	546	450
Arizona.....	84	84	65	304	260	300
Utah.....	89	83	86	1,648	1,368	1,480
Nevada.....	88	95	82	91	76	108
Washington.....	82	82	88	7,513	9,120	8,650
Oregon.....	85	71	88	7,878	9,164	11,270
California.....	*25.0	*32.0	*31.0	2,394	5,536	4,030
United States.....	a77.1	a75.2	a55.7	1,215,102	1,196,668	776,661

* Yield per acre. a Allowance made for condition at harvest in Southern States.

Barley—The production of barley in 1936 is forecast at 144,847,000 bushels which is about 52% of the 5-year (1928-32) average of 281,237,000 bushels and 51% of the 1935 production of 282,226,000.

With a reported condition of 47.9% of normal on Sept. 1, the crop is expected to produce an average yield of 16.4 bushels per acre. With the exception of 1933 and 1934, the reported condition is the lowest Sept. 1 condition on record. In the principal barley-producing area, much of the grain will be of poor quality and light weight.

The present forecast differs but slightly from the production indicated by Aug. 1 condition.

Buckwheat—Though a little larger than indicated a month ago, the prospective buckwheat crop of 5,793,000 bushels is the smallest on record. The condition of 64.1% of normal on Sept. 1 indicates an average yield of 14.6 bushels compared with 16.6 bushels last year and a 10-year (1923-32) average of 15.7 bushels. This year's small buckwheat crop arising from a combination of reduced acreage and yield is only about 70% of last year's production or the 5-year (1928-32) average.

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Sept. 10 is as follows:

Wheat—The 1936 estimates of wheat production, as reported for 43 countries of the Northern Hemisphere, indicate a decrease of about 6% from last year.

Continued drought became even more widespread in Canada during August, but extensive areas were partially relieved near the end of the month. In the Prairie Provinces harvesting was generally interrupted by showers, but is now practically completed. Wheat is generally of good quality with extremely high protein content. The first official estimate has not been issued but acreage and condition indicate a production of about 225,000,000 bushels.

Estimates for 30 European countries, excluding Russia, total 1,489,451,000 bushels as compared with 1,576,580,000 bushels harvested in 1935. Downward revisions for Germany and Czechoslovakia account for most of the decrease reported during the last month.

The total for the North African countries reporting is revised downward, due to a new estimate for Algeria, and is now 14% less than in 1935. The total of six Asiatic countries shown, is 5% less than production last year.

It is too early for official estimates in Southern Hemisphere countries but indications now point to a crop of about 215,000,000 bushels in Argentina. In Australia parts of the country are said to be in urgent need of rain. Present conditions suggest a production of about 150,000,000 bushels.

Rye—Estimates of the European rye crop, as represented by 14 countries, total 529,417,000 bushels, compared with 520,143,000 bushels harvested in these countries last year. This increase is accounted for largely by increased production in Germany and the Danubian countries.

WHEAT AND RYE: PRODUCTION, 1933-1936 (THOUSAND BUSHELS)

Country	1933	1934	1935	1936
Wheat—				
United States.....	551,683	526,393	623,444	630,241
Canada.....	281,892	275,849	277,339	(225,000)
Mexico.....	12,122	10,950	10,712	13,007
Total, 3 countries.....	845,697	813,192	911,495	868,248
Europe, 30 countries.....	1,745,248	1,547,875	1,576,580	1,489,451
Africa, 4 countries.....	110,037	134,170	113,324	97,082
Asia, 6 countries.....	517,030	524,956	538,115	509,237
Total, 43 countries.....	3,218,012	3,020,193	3,139,514	2,964,018
Rye—				
United States.....	21,418	17,070	58,928	27,095
Europe, 14 countries.....	619,498	527,855	520,143	529,417
Turkey.....	13,430	9,590	8,508	7,544
Total, 16 countries.....	654,346	554,515	587,579	564,056

FEED GRAINS

Barley—The 1936 production in 22 foreign countries reported to date, which last year accounted for 32% of the estimated Northern Hemisphere total is 2% above the 1935 production in the same countries. The European and the North African countries both show an increase of about 4%, while there is a net decrease of about 5% in the Asiatic countries, due to a considerable decline in the Japanese crop. The barley crop in Canada has suffered from drought and unfavorable weather conditions.

Oat—The 1936 production in 16 foreign countries reported, which in 1935 raised about 17% of the estimated Northern Hemisphere total, is about 5% above the harvest in the same countries last year. The production in the 13 European countries reported is 5% above that of 1935, while the two Northern African countries show an increase of nearly 42% over the small harvest of a year ago, and the principal regions of Turkey a 3% increase.

Corn—The 1936 corn production in three foreign countries reported, which last year raised 8% of the estimated Northern Hemisphere total, shows a decrease of 2% from the 1935 harvest in those countries. There is a decrease of 8% in Roumania, but an increase of 10% in the principal regions of Turkey and in Manchuria.

FEED GRAINS: PRODUCTION IN SPECIFIED COUNTRIES, 1932-1935 (THOUSAND BUSHELS)

Crop and Countries Reported in 1935	1933	1934	1935	1936
Barley—				
United States.....	153,767	116,680	282,226	144,847
Europe, 16 countries.....	563,217	503,440	481,684	500,101
North Africa, 4 countries.....	102,982	130,499	97,661	101,885
Asia, 2 countries.....	142,048	149,987	141,603	133,941
Total, 23 countries.....	962,014	900,606	1,003,174	880,774
Estimated Northern Hemisphere total.....	2,161,000	2,073,000	2,267,000	
Oats—				
United States.....	733,166	542,306	1,196,668	776,661
Europe, 13 countries.....	961,780	808,644	767,140	806,600
North Africa, 2 countries.....	11,586	13,782	8,349	11,815
Turkey.....	14,289	10,939	15,983	*16,456
Total, 17 countries.....	1,720,821	1,375,671	1,988,140	1,611,532
Estimated Northern Hemisphere total.....	4,106,000	3,927,000	4,619,000	
Corn—				
United States.....	2,396,525	1,478,027	2,291,629	1,458,295
Rumania.....	179,298	190,783	211,768	195,500
Turkey.....	22,426	19,255	18,173	*19,917
Manchuria*.....	73,551	58,208	73,382	80,940
Total, 4 countries.....	2,671,800	1,746,273	2,594,952	1,754,652
Estimated Northern Hemisphere total.....	3,862,000	2,986,000	3,702,000	

Compiled from official sources.

* Thirty seven chief vilayets.

Weather Report for the Week Ended Sept. 9—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 9, follows:

Abnormally warm weather continued from the Mississippi Valley westward to the Rocky Mountains, but in the eastern States mostly seasonal temperatures prevailed. The data in the table on page 3 show that the weekly means ranged from 6 degrees to more than 10 degrees above normal rather generally from northern Louisiana and northern Texas northward. In the Lake region the temperature averaged from 3 degrees to 5 degrees above normal, while in the Ohio Valley the plus departures were mostly 2 to 3 degrees. In most sections from the Appalachian Mountains eastward the week was 1 to 2 degrees cooler than normal, and it was decidedly cool in the Great Basin of the West, with minus temperature departures of 3 to 5 degrees.

Rainfall for the week, as shown in the table and many supplemental reports, was substantial over most of the northern half of the country and in the Southeast. The Ohio Valley States had weekly totals ranging mostly from about 0.5 inch to 1.5 inches, and similar amounts were reported from the Lake region and much of the Northeast. Moderate to heavy rains were general in the central and upper Mississippi Valley and most of the central Missouri Valley. There were good rains over a large area extending from western Kansas southward over extreme western Oklahoma and western Texas; also in much of the far Northwest. The amounts were generally light in the middle Atlantic area, central Gulf States, and from western Arkansas, southeastern Kansas, and central Oklahoma southward.

The most widespread, drought-relieving rains of the 1936 crop season occurred over much of the country between the Appalachian and Rocky Mountains, though temperatures continued high and rainfall scanty, with the drought unabated, over considerable areas, principally in the Southwest. In fact, the topsoil is now in good condition rather generally from Tennessee, northeastern Arkansas, and most of Missouri, northward to the Canadian border. Late crops have been helped by the rain, pastures are greening in many places, and the soil has been conditioned for plowing and fall seeding. The most substantial rains were reported from the central and upper Mississippi Valley, where the weekly totals ranged around three inches in many localities. In some States, such as Illinois, it was the first general good rain of the season.

In addition, other areas, including parts of North Dakota, the western half of Kansas, western Oklahoma, and northwestern and extreme western Texas, had substantial and beneficial rains. The outlook in the interior of the far Northwest has also been greatly improved by substantial moisture, especially parts of eastern Washington, where one inch or more of rain occurred during the week.

Droughty conditions remain unabated in a considerable southwestern area, including Mississippi, northern Louisiana, southern and western Arkansas, most of Oklahoma, and northern Texas. In these sections late crops continued to deteriorate. Fairly complete records for Oklahoma show an average of less than one inch of rain for July and August, combined, or only about 15% of normal. In the central and northern Plains scattered showers were helpful, but more rain is needed, especially from eastern Kansas northward to Montana.

In the Eastern States rains are needed in a few areas, including parts of New York, and locally in the middle Atlantic States and the Southeast. In general, however, favorable conditions continue in these more eastern sections. Also the outlook remains favorable from the Rocky Mountain States westward, except in a few limited areas, such as north-eastern Wyoming and parts of New Mexico. Rather generally in this

western area irrigated crops have done well, and pastures and livestock are good.

Small Grains—In considerable northern areas east of the Great Plains recent rains have conditioned the soil for plowing which is being pushed rapidly. Some winter wheat has been sown in northern sections and much rye and barley seeding is reported from some central valley States. Conditions for seeding and germination of winter grains in these States are rather generally satisfactory, though some local areas in the Ohio Valley and the Northeast need more rain.

In the Plains States, from Nebraska northward and northwestward, showers were helpful locally, but a good general rain is needed for fall seeding. In much of the western half of Kansas the soil is now in fine shape and seeding has begun, but the southeastern portion of the State is too dry. Conditions are favorable in western Oklahoma, and northwestern Texas, but unfavorable in most other parts of these States. Rains have been especially helpful in eastern Washington.

Corn—With the better moisture conditions, late corn shows some improvement in the central and eastern Ohio Valley and the northern sections of the country, especially in the former area. In Illinois the rains came too late to be helpful, except to some late corn in the north, which is promising if frost is delayed. In Missouri and the Plains States the crop was too far gone to be materially helped. In Iowa late ears show material improvement, but much of the best corn is just beginning to dent, and a late fall will be necessary for maturity. It is estimated that about 40% of the corn in this State will be safe from frost by the 15th of the month, and about 70% by the first of October, both cases being less than normal. In more eastern States the crop continues to make mostly satisfactory progress.

Cotton—In the cotton belt temperatures for the week ranged from slightly below normal in the northeast to abnormally high in the northwest, the weekly means in the latter area running 10 to 12 degrees higher than the seasonal average. There was very little rain, except in some eastern and north-central districts. No material change occurred in the progress of cotton, with conditions mostly favorable in the east and unfavorable in the west, especially the northwest.

In Texas deterioration continued in north-central districts and open cotton was damaged along the south coastal plains where recent rains were heavy; elsewhere the crop continued fair to good, with rainfall favorable in the northwest. Picking made rapid advance and is now in full swing well to the northern portion. In Oklahoma cotton condition continues poor to very poor, with picking mostly complete in some localities because of the very light crop; much is being snapped.

In Arkansas rains were helpful in the northeast and north-central portions, but elsewhere unfavorable weather continued, with premature opening no new fruiting. Continued dryness is unfavorable also in most other central portions of the belt, but rains in western Tennessee were decidedly helpful. In the States from Alabama eastward and northeastward cotton continued to make satisfactory progress in most sections, though there was too much rain locally which favored weevil and rust; picking has begun as far north as eastern North Carolina.

August, like the preceding month, was hot and dry. Chart I shows that only limited portions of Texas and Florida, and northern New England, were cooler than normal; elsewhere temperatures were 2 to 8 degrees above the August average. Maxima of 100 degrees or higher were reported over a large area reaching from Winnipeg, Man., and Havre, Mont., southward to the Gulf States, and in most States from West Virginia westward. Aug. 10 was the hottest day in Oklahoma's history, with an average maximum of 114 degrees. Records were broken in several other States, including Texas, Arkansas, Missouri, and Iowa. At Oklahoma City, Okla., there were 22 consecutive days with maxima of 100 degrees or more; at Wichita, Kans., 20; at Fort Smith, Ark., 16, and at St. Louis, Mo., 13 days. The highest maximum reported by a first-order station was 116 degrees at Concordia, Kans., on the 12th, while 114 degrees was reached at Fort Smith, Ark., and Oklahoma City, Okla. In contrast, light frosts occurred during the month in Oregon, Montana, and Aroostook County, Maine.

Chart II gives the percentage of normal precipitation for the month. Several marginal areas, portions of Colorado, much of the Great Basin and Plateau region, and portions of the upper Mississippi and Ohio Valleys and Lake region had above normal rain, but over more than half the country amounts were markedly deficient—in large central and western areas amounting to 10% or less of normal.

Comparison of this chart with that for August, 1934 shows that the month just ended was considerably drier over much of the interior of the country. For example, most of Oklahoma had 150 to 200% of normal rain in August, 1934, while this year the totals were from 10 to 25%. Similar conditions prevailed in portions of Nebraska, Missouri, portions of the Ohio Valley, the Southeast, and much of the Southwest.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures slightly below normal; light rains. Weather favored harvesting and plowing. Cotton bolls well set; slight weevil damage. Cutting corn continues; late plantings still green. Cutting and flue curing of tobacco well along. Southeastern truck poor to fair. Meadows and pastures improving; early fall plantings of former being resown. Peanuts reduced somewhat by dry weather. Apples doing well.

North Carolina—Raleigh: Favorable for growing crops and harvesting those matured. Progress of cotton good; condition fair to good though late; picking beginning in east; some ginning in southeast. Good progress in curing tobacco, which is about two-thirds done. Late corn, pastures, meadows, and truck mostly improved.

South Carolina—Columbia: Mostly cloudy, cool, and showery. Weather favored weevil activity; considerable cotton rust. Other crops generally good progress and development. Tobacco grading and selling active. Cotton opening slowly in north, but picking and ginning made good advance in south. More sunshine and warmth needed.

Georgia—Atlanta: Normal warmth; good rains over large areas, but some too dry. Generally favorable for cotton picking, but opening late in north-central and northeast; local rain damage in north and east. General improvement in pastures and vegetables, including sweet potatoes which nearly mature in south. Mostly favorable for peanut harvest.

Florida—Jacksonville: Normal temperatures and light rain. Condition and progress of cotton good; picking well advanced, ginning active. Sweet potatoes good; some harvesting. Cane and peanuts good. Some early potatoes planted. Citrus excellent; ripening; some grapefruit picked.

Alabama—Montgomery: Normal temperatures; light to moderate rains. Condition and progress of cotton very good; picking and ginning made excellent progress. Rain beneficial to all crops; ample, except locally, for corn, vegetables, pastures, and miscellaneous crops.

Mississippi—Vicksburg: Progress of cotton in scattered localities, mostly in extreme north, good to fairly good, but elsewhere generally badly deteriorating with blooming practically ended throughout and much premature opening; progress of picking and ginning good, with unusual seasonal advancement. Progress of corn mostly deteriorated, with occasional localities rather poor to fair. Progress of forage, gardens, pastures, and truck mostly poor.

Louisiana—New Orleans: Continued warm; local rains, mostly in central and southeast generally favored harvesting. Cotton opening rapidly; picking made good advance in all sections, nearing completion locally in southwest. Plants still deteriorating in some dry localities, but average condition generally fair. Corn about all matured. Rice harvest progressing rapidly. Cane making excellent growth. Pastures and minor crops poor, except in central and southeast. Fall plowing and planting delayed by dry weather.

Texas—Houston: Temperatures much above normal in north and slightly above in south; good rains in northwest and extreme west and light, widely scattered elsewhere. Cotton deterioration continued in north-central districts due to continued dry weather, and along south coastal plains where rain of previous week damaged open cotton; elsewhere condition fair to good; rain over northwest beneficial; picking made rapid advance and now in full swing well to northward. Seeding winter wheat made good progress in northwest. Ranges drying rapidly in north and west-central districts, but condition of cattle generally fair to good.

Oklahoma—Oklahoma City: Rain in extreme northeast portion and two western tiers and Beaver Counties relieved drought, at least temporarily, but elsewhere unabated. Corn gathering nearly completed; very poor yield. Rain too late to benefit cotton and condition poor to very poor; picking good advance; nearing completion locally due to light crop much being snapped; ginning good progress; some gins will not open account light crop in some localities. Planting millet in western areas. Winter wheat planting will be rushed where rain sufficient. Pastures reviving slowly in moist areas, but gone elsewhere. Stock water very scarce in dry sections. Many trees and much shrubbery dying.

Arkansas—Little Rock: Cotton opening rapidly; picking more advanced than usual; ginning well under way; continued hot, dry weather in south-central and west-central causing premature opening; no new bolls; rains in northeast and north-central beneficial to green bolls, but too late for new bloom. Late corn mostly beyond recovery, but some benefited by rains in northeast. Rice being harvested; low yields in some localities. Late gardens and truck crops being planted in rain area.

Tennessee—Nashville: Rains highly beneficial to growing crops. Very late corn improving; medium-late fired badly during drought and condition rather poor to fair; early being cut. Cotton opening prematurely and rapidly and much shedding prior to rains which damaged lint, but helped young bolls. Tobacco matured too rapidly and fired badly; much early cut; late growth improving. Hay, pastures, and forage improving; conditions good for fall seeding.

Kentucky—Louisville: Good rains. General improvement of late crops and pastures, except in north-central where rains too light. Tobacco cutting more general; favorable for curing. Progress and condition of late corn fair to very good in northeast; otherwise rather poor to fair, but doing better; early drying rapidly; cutting pushed. Late potatoes and field tomatoes much improved. Considerable plowing. Late-sown forage good growth; early mostly cut. More rain needed immediately in about half of State to maintain growth; moisture loss rapid account warmth.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 11, 1936.

Although high temperatures in many sections of the country interfered to some extent with active consumer buying of regular Fall merchandise, retail trade, nevertheless, gave a satisfactory account, and gains over last year continued to reach substantial figures. While country-wide department store sales during the month of August, according to the survey of the Federal Reserve Board, increased only 7% over 1935, it should be taken into consideration that in most cities the month had one business day less than last year. Gains in the New York district amounted to 3%. The Dallas district made the best showing with an increase of 18%, while the poorest results were reported by the drought-stricken middle Western districts where sales just equaled those of last year. Early private estimates of September sales forecast increases averaging better than 10%.

Trading in the wholesale dry goods markets continued to make a rather good showing. Although the post-holiday influx of out-of-town buyers so far fell short of expectations, an appreciable increase in mail orders, particularly on accessories which had met with good consumer response, as well as a gain in re-orders on juvenile apparel because of school openings, put total commitments substantially above last year. A further increase in post-holiday buying activity is anticipated for the coming week when larger numbers of buyers are expected to arrive in the market. Stocks in retailers' hands were reported to be rather low, while the flow of goods in distributive channels continued excellent. Wholesalers, on their part, following the extremely bullish Government report on the cotton crop, increased their commitments considerably as prices advanced steadily, and the acute delivery situation showed a further tightening making it extremely difficult in some lines to obtain nearby shipments. Business in silk goods showed some improvement as prices, compared with other fibres, were considered increasingly attractive. Trading in rayon yarns continued at a very brisk pace. The present tight delivery situation and the amount of unfilled orders appear to assure record operations for the remainder of the year, and forecasts for next Spring's business predicted unabated activity as the carry-over of stocks will be one of the smallest on record, and the constant development of new fabrics is expected to serve as a stimulus to consumer buying.

Domestic Cotton Goods—Following the release of the Government cotton crop report which showed a reduction from the previous figure in the amount of 1,360,000 bales, trading in gray cloths turned extremely active. Most mills advanced their quotations while some of them withdrew entirely from the market. Buyers, although at first reluctant to pay the higher prices, nevertheless soon took goods on a large scale, and total sales exceeded production by a wide margin. Later in the week, activity subsided considerably but prices held strong. Business in fine goods expanded only moderately. Mills advanced quotations on several numbers after the publication of the cotton crop report, but buyers appeared unwilling to pay the higher prices, for the time being. Closing prices in print cloths were as follows: 39-inch 80's, 8½¢; 39-inch 72-76's, 7¼¢; 39-inch 68-72's, 7½ to 7¾¢; 38½-inch 64-60's, 6¼¢; 38½-inch 60-48's, 5¼¢.

Woolen Goods—Trading in men's wear fabrics took on a little more cheerful character. Although clothing manufacturers still refrained from covering their needs for Spring goods, most of them their selections, and actual initial orders are expected to be placed at an early date. Several mills which had closed their plants for the purpose of repairing machinery, resumed operations on a limited scale. Retail clothing centres reported continued satisfactory consumer demand. Trading in women's wear expanded moderately, especially in dressy materials. Coatings and fleeces continued to move in good volume. Garment manufacturers also reported increased sales to their retail accounts, reflecting the satisfactory flow of goods in distributive channels.

Foreign Dry Goods—Trading in linens continued quite active as price advances were reported to be imminent in view of the limited supply of the raw material. Interest widened in higher-priced dress goods, to be used for the Winter resort season. Business in burlaps was negligible, but prices held steady, due in part to the strength of sterling, and partly under the influence of Calcutta advices to the effect that August shipments exceeded production during that month. Domestically lightweights were quoted at 4.05c., heavies at 5.35c.

State and City Department

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PUBLIC WORKS ADMINISTRATION

Report on Allotments Approved by President Roosevelt for Projects—The following is the text of a press release (No. 2067) which was made public on Sept. 9 by the above named Federal agency:

Public Works Administrator Harold L. Ickes announced that allotments had been approved by the President for 140 Public Works Administration work-creating projects throughout the country. By granting \$4,855,142, the PWA is making possible permanent construction estimated to cost \$10,936,233. Local, county and State applicants are furnishing the balance of the funds.

The grants approximate 45% of the cost of each project. The PWA is loaning \$950,100 to 12 of the applicants. This money is loaned on good security at 4%.

The 140 projects have been allotted from the money which remains for the "second" PWA construction program, inaugurated under the Emergency Relief Act of 1935.

The allotments by States follow:

Location	Description	Docket No.	Grant	Loan	Estimated Cost
Alabama—					
Butler County	Schools	W-1085	\$32,277	---	\$71,727
Tuscaloosa	Stadium	W-1132	36,589	---	81,308
West Blocton	Water works	W-1222-1	9,900	---	22,000
Arizona—					
Safford	Water system	W-1033	178,364	\$318,000	496,364
California—					
Daly City	School	W-1016	69,545	---	154,545
Greenfield	School addition	W-1220	9,000	---	20,000
San Pablo	School building	W-1244	8,100	---	18,000
Jackson	Sewerage system	W-1389	34,473	---	76,607
Talmage	School	W-1394	3,375	---	7,500
Covina	School building	W-1436	54,460	---	121,000
Colorado—					
Fairplay	Court house	W-1073	36,000	---	80,000
El Paso	Bridge	W-1132	23,652	---	52,560
Connecticut—					
Ansonia	Fire house	W-1124	9,810	---	21,800
Thomaston	Streets	W-1157	11,338	---	25,196
Weston	Road improvement	W-1166	21,231	---	47,182
Trumbull	Highways	W-1180	18,088	---	40,197
Norfolk	Street improvement	W-1182	8,002	---	17,781
Morris	Streets	W-1217	16,463	---	36,586
New Britain	Paving	W-1242	17,139	---	38,087
Manchester	Library	W-1260	36,000	---	80,000
Georgia—					
Thomson	Paving	W-1089	42,750	---	95,000
Conyers	Street improvement	W-1093	11,475	---	25,500
Waynesboro	School building	W-1294	28,553	---	63,453
Dudley	School building	W-1295	15,300	---	32,000
Idaho—					
Nampa	School addition	W-1093	65,453	---	145,450
Illinois—					
Du Page	Highways	W-1066	16,363	---	36,363
Moline	Paving	W-1162	15,546	---	34,546
Granite City	Paving	W-1182	29,454	---	65,454
Madison City	Highways	W-1186	14,786	---	32,857
Lombard	Water works	W-1222	22,500	---	50,000
Decatur	Subway	W-1245	92,454	---	205,454
Chicago	Street markers	W-1257	43,200	---	96,000
Lincoln	Paving	W-1344	21,236	---	47,191
Adams County	Highways	W-1376	13,090	---	29,090
Riverside	Paving	W-1385	11,417	---	25,370
Galesburg	Storm sewers	W-1467	76,779	---	170,620
Jacksonville	Paving	W-1590	58,050	---	129,000
Indiana—					
Bremen	Electric plant	W-1134	8,100	---	18,050
Gary	Library	W-1369	18,450	---	41,000
Iowa—					
Ringgold	Highways	W-1090	57,600	---	128,000
Ames	Clinic buildings	W-1175	81,000	---	180,000
Vinton	Dormitory	W-1234	33,750	---	90,000
Elkader	School	W-1347	66,600	---	148,000
Kentucky—					
Bellevue	Stadium	W-1046	27,347	---	60,770
Leitchfield	School addition	W-1070	22,909	28,000	50,909
Covington	School	W-1134	81,000	---	180,000
Carlisle	Water tank	W-1153	4,909	---	10,909
Jefferson County	Highway bridge	W-1231	35,308	---	78,462
Louisiana—					
Bernice	Water works	W-9328	22,090	27,000	49,090
Franklinton	Water works	9335	17,181	21,000	38,181
Mooringport	Water works	9353	16,363	20,000	36,363
Maine—					
Deer Isle	Toll bridges	W-1010	315,000	385,000	700,000
South Portland	School	W-1072	35,206	---	78,237
Michigan—					
Monroe	Garage	W-1056	17,090	---	37,977
Milan	Bridge	W-1062	25,638	---	56,973
St. Clair County	Bridges	W-1974	25,728	---	57,100
Dearborn	Bridge	W-1102	22,950	---	51,000
Dearborn	Sidewalks	W-1103	35,190	---	78,200
Detroit	Street improvement	W-1119	65,430	---	145,400
Spring Lake	Sewerage plant	W-1153	18,818	---	41,818
Highland Park	Water works	W-1218	83,830	---	186,290
Saginaw	School addition	W-1226	60,390	---	134,200
Wyandotte	Warehouse	W-1296	12,160	---	27,022
Ruby	Bridge	W-1324	13,068	---	29,040
Minnesota—					
Two Harbors	High school	W-1020	58,831	---	130,725
Litchfield	School improvement	W-1032	5,175	---	11,500
Onamia	School addition	W-1056	30,690	---	68,200
Faribault	Asylum	W-1069	24,500	---	54,500
Mountain Lake	Municipal improvement	W-1976	20,437	---	45,416
Cambridge	Warehouse	W-1147	26,100	---	58,000
Mendota	School	W-1265	23,400	---	52,000
Lester Prairie	School addition	W-1284	18,000	---	40,000

Location	Description	Docket No.	Grant	Loan	Estimated Cost
Mississippi—					
Clarksdale	School	W-1046	8,875	---	19,722
Missouri—					
St. Louis	Asylum	W-1179	3,869	---	8,597
Harrisburg	School	W-1207	18,034	---	40,075
Clayton	Sewer system	W-1224	81,622	---	181,382
Lamar	School addition	W-1228	20,937	---	46,526
Gullford	Schools	W-1256	13,909	---	30,909
Higginsville	School	W-1260	10,863	---	24,140
Kinloch	School	W-1276	28,636	---	63,636
Nebraska—					
Lincoln	Disposal plant	W-1103	46,000	---	102,222
Saunders County	Flood control	W-1104	21,825	---	48,500
Columbus	Storm sewer	W-1149	33,591	---	74,647
Kearney	Recreation center	W-1218	21,600	---	48,000
New Hampshire—					
Manchester	School improvement	W-1054	60,273	---	113,940
Manchester	School improvement	W-1055	22,478	---	49,952
New Mexico—					
Roswell	Stables	W-1059	45,000	---	100,000
Portales	School	W-1070	44,122	---	98,048
North Carolina—					
Wilson	Swimming pool	W-1196-2	19,637	---	43,637
Weldon	Community building	W-1256	11,454	14,000	25,454
Fayetteville	Schools	W-1302	50,400	---	112,000
North Dakota—					
Langdon	Street improvement	W-1002	21,273	---	47,273
Valley City	Bridge	W-1057	13,050	---	29,000
Watford City	School improvement	W-1094	6,463	---	14,363
Regent	Sewer system	W-1130	8,590	---	19,090
Oregon—					
Eagle Point	Water works	W-1008	7,364	---	16,364
Oakridge	Bridge	W-1064	11,564	---	25,699
Bend	Auditorium & gymnasium	W-1104	11,430	---	25,401
Brookings	School	W-1152	16,757	5,100	37,238
North Powder	Auditorium & gymnasium	W-1153	9,000	---	20,000
Pennsylvania—					
Schuylkill Haven	High school addition	W-1076	36,818	---	81,818
Turbotville	School	W-1198	31,909	---	70,909
Ralplton	School addition	W-1215	14,727	18,000	32,727
Bloss	School	W-1217	9,593	---	21,318
Dealsburg	High school	W-1259	21,272	---	47,272
Millersburg	Hospital	W-1292	67,909	---	150,909
Reading	School addition	W-1308	35,614	---	79,142
Westmoreland	High school addition	W-1490	34,927	35,000	77,616
Lykens	Municipal building	W-1496	14,727	---	32,727
Spring Grove	Auditorium & gymnasium	W-1540	31,905	---	70,900
South Dakota—					
Mound City	Court house	W-1023	38,000	---	84,000
Sioux Falls	School	W-1086	64,732	---	143,850
Watertown	Sanitary sewers	W-1090	3,272	4,000	7,272
Millbank	Bridge	W-1151	8,591	---	19,091
Sisseton	School building	W-1164	90,900	---	202,000
Tennessee—					
Wilson County	Schools	W-1219	100,170	---	222,601
Lebanon	School	W-1220	60,739	---	134,976
Texas—					
Lubbock	School	W-1019	28,636	---	63,636
Wichita Falls	Hospital	W-1338	102,150	---	227,000
Clarksville	Hospital	W-1556	33,750	---	75,000
O'Brien	School improvement	W-2003	17,640	---	39,500
Utah—					
Toquerville	Water works	W-1057	2,618	---	5,818
Junction	Water works	W-1087	4,090	---	12,727
Virginia—					
Tappahannock	Municipal building	W-1066	5,318	---	11,818
Tappahannock	Water works and sewer systems	W-1067	26,182	---	58,182
Bland County	School	W-1070	16,425	---	36,500
Waverly	Sewer system	W-1096	43,364	---	96,364
Roanoke County	Sewerage system	W-1131	121,909	---	270,909
West Virginia—					
Wheeling	Swimming pool	W-1066	41,727	---	92,727
Wisconsin—					
Marinette	School	W-1113	51,136	---	113,636
Chippewa Falls	Asylum	W-1168	27,517	---	61,150
Menominee	Cottages	W-1329	13,500	---	30,000
Madison	University buildings	W-1380	22,950	---	51,000
Wyoming—					
Sheridan	Street improvement	W-1001	34,576	---	127,150
Worland	Court house jail	W-1006	51,750	---	115,000
Greybull	High school	W-1049	77,727	---	172,727
Territory of Hawaii—					
Lihue	Court house	W-1036	38,097	---	84,662
Wailuku	Armory	W-1037	40,650	---	90,500

RECONSTRUCTION FINANCE CORPORATION

Report on High Bids Received for Municipal Issues—The said Corporation had scheduled for sale on Sept. 10, a total of 55 issues of bonds, those of States, counties and municipalities, as reported in detail in these columns recently—V. 143, p. 1435. Bids were opened on 51 of these blocks of bonds. A tabulation by the Corporation showed that there were 15 bids for less than par value. Only one issue bore 4 1/4% interest, the remaining bonds all bore 4% interest. The following is a list of the high bids received, the prices quoted being for \$1,000 face value of the bonds:

Los Angeles County Flood Control District, Calif.—\$967,000 of 4 1/4% bonds: 12 bids, ranging from \$1,100.20 to \$1,112.799; highest by Lazard Freres & Co., Inc., New York and associates.

Prescott, Ariz.—\$60,000 water works improvement bonds: Five bids, \$980 to \$1,032.66; highest by Bosworth, Chanute, Loughbridge & Co., Denver.

Hot Springs County, Ark.—\$74,000 courthouse and jail bonds: Four bids, \$960 to \$990; highest by Walter B. Bass Co., Little Rock.

Lakeside School District No. 9, Garland County, Ark.—\$30,250 school bonds: Two bids, \$940.80, and \$1,000; higher by Arkansas National Bank of Hot Springs, Hot Springs, Ark.

Siloam Springs, Ark.—\$20,000 sewer revenue bonds: Bid of \$1,002 by Bratt-Wasson Bank, Siloam Springs, Ark.

Seal Beach, Calif.—\$29,000 water works system bonds of 1935: Bid of \$1,003.10 by Redfield, Royce & Co., Los Angeles.

Louisville, Colo.—\$21,500 waterworks improvement bonds: Six bids, \$972.50 to \$1,035.60; highest by Coughlin-McCabe & Co., Denver.

Downey, Idaho—\$15,500 water bonds series of March 1, 1934: Bid of \$950 by Sidio Simons, Day & Co., Denver.

Aurora, Ill.—\$123,000 water revenue bonds: 15 bids, \$1,070.10 to \$1,135.20; highest by the First Cleveland Corp., Cleveland.

Lawrenceburg, Ind.—\$42,000 sewage works revenue bonds: Two bids, \$1,019.06 and \$1,031.42; higher by City Securities Corp., Indianapolis.

Des Moines, Iowa—\$58,000 swimming pool revenue bonds: Two bids, \$1,002.52 and \$1,023.48; higher by Shaw, McDermott and Sparks, Inc., Des Moines.

Linn, Kan.—\$23,000 waterworks bonds: Six bids, \$1,012.50 to \$1,080.58; highest by Baum, Bernheimer Co., Kansas City.

Onaga, Kan.—\$11,000 water filtration plant bonds: Five bids, \$1,010.30 to \$1,040.94; highest by Baum, Bernheimer Co., Kansas City.

Bessemer, Mich.—\$51,000 serial sewer improvement bonds: Two bids, \$1,020.90 and \$1,039.10; higher by William R. Stuart & Co., Chicago.

Ludington, Mich.—\$19,000 sewage disposal system bonds: Two bids, \$1,035.17 and \$1,045.60; higher by Stranahan, Harris & Co., Inc., Toledo.

Ely, Minn.—\$6,000 water works plant bonds: Five bids, \$1,015.60 to \$1,060; higher by Southern Ohio Savings Bank & Trust Co., Cincinnati.

Hernando, Miss.—\$37,000 sewer bonds: Six bids, \$985 to \$1,005.716; highest by Union Planters National Bank & Trust Co., Memphis.

Sardis, Miss.—\$13,000 water works improvement bonds: Seven bids, \$985 to \$1,010.39; highest by the First National Bank, Memphis.

Consolidated School District No. 4, Dunklin County, Mo.—\$33,000 bonds: One bid, \$900, by Baum, Bernheimer Co., Kansas City.

State Board of Education of Montana—\$57,000 Montana State Industrial School bonds: One bid, \$986.26, by Brown, Schlessman, Owen & Co., Denver.

Cedar Bluffs, Neb.—\$9,000 water bonds: Five bids, \$1,007.47 to \$1,034.60; highest by Kirkpatrick-Pettis-Loomis Co., Omaha.

Nehawka, Neb.—\$14,000 water bonds: Five bids, \$1,001 to \$1,029.20; highest by United States National Bank of Omaha, Omaha.

Middlesex County, N. J.—\$193,000 tuberculosis hospital bonds: 11 bids, \$993.85 to \$1,120.40; highest by H. L. Allen & Co., New York, and associate.

Board of Education of Borough of Ridgefield, N. J.—\$46,000 school district bonds: Three bids, \$987.90 to \$1,013.90; highest by H. L. Allen & Co., New York.

Board of Education of Teaneck, N. J.—\$407,000 school district bonds: Six bids, \$995.60 to \$1,028.199; highest by Edward B. Smith & Co., New York, and associate.

Capitan Union High School District, Lincoln County, N. M.—\$39,000 school district bonds: Two bids, \$1,010 and \$1,011.76; highest by Brown, Schlessman, Owen & Co., Denver.

San Miguel County, N. M.—\$32,000 court house and jail bonds: Four bids, \$992.70 to \$1,020; highest by Southern Ohio Savings Bank & Trust Co., Cincinnati.

Common School District, No. 9, Babylon, N. Y.—\$66,000 school building bonds: Three bids, \$1,031.50 to \$1,067; highest by George B. Gibbons & Co., Inc., New York, and associate.

Union School District 1, Harrietstown, N. Y.—\$23,000 school building bonds: Five bids, \$1,000 to \$1,073.50; highest by George B. Gibbons & Co., Inc., New York, and associate.

Mount Pleasant, N. Y.—\$15,000 waterworks improvement bonds: Seven bids, \$1,030 to \$1,064; highest by Rutter & Co., New York.

Yorktown, N. Y.—Town hall bonds, \$18,000: 10 bids, \$1,017.91997 to \$1,044; highest by Rutter & Co., New York.

Granite Falls, N. C.—\$96,000 water works and sewer bonds: One bid, \$920, by Kirchofer & Arnold, Inc., Raleigh, N. C.

Board of Education of Norton Township Rural School District, Ohio—\$54,000 school improvement bonds: Nine bids, \$1,028.70 to \$1,095.599; highest by Saunders, Stiver & Co., Cleveland.

Board of Education of St. Clairsville Village School District, Ohio—\$11,500 school improvement bonds: Four bids, \$1,005.70 to \$1,050.45733; highest by Saunders, Stiver & Co., Cleveland.

Board of Summit County Commissioners, Ohio—\$428,000 county road improvement bonds: seven bids, \$1,053.10 to \$1,057.92; highest by Assel, Goetz & Moerlein, Inc., Cincinnati.

Toledo, Ohio, acting through directors of University of City of Toledo—\$166,000 university improvement bonds: One bid, \$980.10, by Siler, Carpenter & Roosevelt, Toledo.

Hinton, Okla.—\$15,000 water bonds of 1934: Three bids, \$960 to \$932.65; highest by J. E. Piersol Bond Co., Oklahoma City.

Shawnee, Okla.—\$555,000 water works bonds of 1934: Two bids, \$976.12 and \$986.40; higher by C. W. McNear & Co., Chicago.

Dayton, Ore.—\$15,500 water bonds: one bid, \$1,005.80, by E. M. Adams & Co., Portland, Ore., and associates.

State of Oregon, by Department of Higher Education—\$34,000 Oregon Normal School gymnasium bonds: Three bids, \$952.70 to \$993.80; highest by Blyth & Co., Inc., New York.

School District of Borough of Chalfant, Pa.—\$27,000 elementary school bonds: Four bids, \$970 to \$1,022.72; highest by Singer, Deane & Scribner, Pittsburgh.

Sykesville, Pa.—\$37,000 for water plant extension bonds: Three bids, \$980 to \$1,012.72; highest by Singer, Deane & Scribner, Pittsburgh.

Clemson Agricultural College of South Carolina—\$216,000 agricultural bonds: One bid, \$980 by R. S. Dickson & Co., Charlotte, N. C. and associates.

Brownsville, Tenn.—\$66,000 sewer bonds of 1935: Three bids, \$978.20 to \$996.01; highest by Cumberland Securities Corp., Nashville.

Camden, Tenn.—\$25,000 sewer bonds of 1935: Two bids, \$962 and \$973; higher by C. H. Little & Co., Jackson, Tenn.

Lake County, Tenn.—\$59,000 public building bonds: Three bids, \$988.33 to \$995.70; highest by Burch, Sternberger & Hicks, Inc., Memphis.

Smithville, Tenn.—\$25,000 water works bonds of 1935: Two bids, \$961.50 and \$967.50; higher by C. H. Little & Co., Jackson, Tenn.

Road District No. 26 of Drazoria County, Texas—\$37,000 road bonds, second series: Three bids, \$973.60 to \$990.38; highest by Fenner & Beane, Washington, D. C.

Hardeman County, Texas—\$61,000 hospital bonds: Seven bids, \$1,003.30 to \$1,040.70; highest by Jas. Stayard & Davis, Inc., Dallas.

Kilgore, Texas—\$15,000 sewer bonds: Five bids, \$995 to \$1,028.70; highest by James Stayard & Davis, Inc., Dallas.

Weismar, Texas—\$6,500 water revenue bonds, series 1934: Two bids, \$1,011.10 and \$1,035.50; higher by Hill Bank & Trust Co., Weimar, Texas.

Report on Loans Authorized and Rescinded—The following statement was made public on Sept. 9 by the above-named Federal agency:

A loan for refinancing one drainage district in Missouri, and an additional construction loan for a reservoir and canal company in Colorado, aggregating \$228,500.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$122,909,613.62 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The district and company are:

Drainage District No. 16.....	\$28,500.00
Drainage District No. 16, Pemiscot County, Mo.....	\$28,500.00
Twin Lakes Reservoir & Canal Co., Crowley County, Colo.....	200,000.00

Note—Loan previously authorized to the Richvale Irrigation District, Butte County, Calif., in the amount of \$113,500.00 for the purchase of additional water rights and works has been rescinded and a new loan of \$90,000.00 authorized for the same purpose.

Loans authorized to the following districts have been rescinded:

Salt Bayou Drainage District, Jefferson and Arkansas Cos., Ark.....	\$76,000.00
Newton County Drainage District No. 1, Decatur, Miss.....	11,500.00
Red Banks Creek Drainage District, Marshall and DeSoto Counties, Miss.....	27,000.00
Drainage Improvement District No. 10, Benton Co., Wash.....	9,500.00

News Items

Mississippi—Special Session Expected to Convene on Sept. 15—Formal issuance of a proclamation for the convening of an extra session of the Legislature on Sept. 15 was expected on Sept. 8, on Governor White's return to the State Capitol, according to a Jackson news report of Sept. 7. It was previously stated by the Governor that the session will be convened and he indicated the date would be Sept. 15, at 2 p. m. No specific time must elapse between the issuance of the call and the convening of the Assembly.

Subjects outlined for consideration are:

1. Governor White's program for the balancing of agriculture with industry.
2. Amendments to the \$42,000,000 highway paving act.
3. Provision for State purchase of rights-of-way for the Natchez Trace Parkway through 15 counties.

Probably the most important of the subjects is the Governor's plan for encouraging the industrialization of agricultural Mississippi. His program calls for authorization to municipalities, supervisors' districts and counties

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to issue bonds to acquire sites for the new industries. Ample safeguards are placed around the bill to prevent promiscuous issuance of bonds by over-enthusiastic sections.

Municipal Bond Club Field Day to Be Held Sept. 18

—The Municipal Bond Club of New York will hold its fifth annual field day on Friday, Sept. 18, at the Winged Foot Golf Club, Mamaroneck. George J. Gillies of Bancamerica-Blair Corp. heads the field day committee, which also includes Augustus W. Phelps, Frank J. Adams, Thomas F. Adams, Davit T. Miralia, and Henry L. Harris.

Golf competition will feature the day, with silver cups as prizes for first and second low gross, first and second low net, first and second winner in match play vs. par, kickers handicap, longest drive and "nearest-the-pin." Luncheon will be served in the club grill from noon on and a dinner will be held in the evening, at which gold prizes will be awarded. During the dinner the stock exchange will be opened. Shares have been printed, applicable to the ownership of a 1936 Ford V-8 convertible sedan and are available for subscription from Mr. Phelps of the field day committee.

Municipal Bonds Finding Increased Favor as Private Investments—"Citizen ownership" of municipal bonds is a growing trend in this country, according to Louis S. Lebenthal, head of the odd-lot municipal bond firm of Lebenthal & Co.

Just returned from an 11-week tour of the nation, Mr. Lebenthal points out that more and more people are investing in the bonds of their local municipalities. He notes also that investment dealers everywhere are showing greater interest in municipal bonds, and that many have considerable demand for that class of security. Even the moving picture colony on the Coast, he notes, has abandoned its speculative proclivities and is now investing substantially in municipal bonds. Mr. Lebenthal also found a new spirit of economy prevailing among municipal officials, and because of this fact, coupled with the natural impetus given to the municipal bond market after the vacation period, he predicts a rising price level for municipal bonds.

New Jersey—State Commission Plans to Expand Relief Funds to Cities—The State Financial Assistance Commission, recognizing the fact that the demands of local governments for aid in meeting relief obligations have not been as heavy as anticipated, on Sept. 4 yielded to the insistent demands of municipal officials for more liberal apportionments, according to a news dispatch from Trenton on that date, which continued as follows:

At a conference with a committee from the State League of Municipalities, the Commission, of which Governor Harold G. Hoffman is Chairman, agreed to reduce by half the monthly municipal contribution to relief quotas. This purpose will be accomplished by revising the base used by the Commission in distributing funds.

The Commission agreed to consider the total relief need for the half year until Jan. 1 to be \$9,750,000, a reduction from the original figure of \$10,500,000 and to include the \$1,500,000 balance remaining after liquidation of the State Emergency Relief Administration in computation of disbursements with the \$6,000,000 appropriated by the Legislature from the Dorrance inheritance tax.

Transfer of this ERA balance from a special relief administration account to the use of the Commission will require legislative action, which will not be taken until after the November election.

New York City—Comptroller Taylor Reports on Status of City's Rapid Transit Debt—Comptroller Frank J. Taylor made public, in pamphlet form, on Sept. 9, data which he has submitted to the Transit Commission showing the city's rapid transit debt as of June 30, 1936, and which includes, among other items, a detailed statement of the estimated debt service requirements—the amount needed for interest—as well as the sinking fund instalments and redemption of serial bonds for the years 1936 to 1988 inclusive.

Comptroller Taylor's statement shows, in other words, the vast sum, close to \$900,000,000, to which the city has committed itself, for contracts with the Interborough and B. M. T. private systems; as well as the amount included in its investment in its own independent subway. Close to \$160,000,000 of the debt has been redeemed, so that there still remains, outstanding, as of June 30, about \$740,000,000 of rapid transit debt.

Here is the exact set-up, as submitted by Comptroller Taylor:

The total amount of debt issued by the city for rapid transit, that is, for contracts Nos. 1, 2, 3 4 and the City Independent System was.....	\$899,116,888.77
There has been redeemed, however, up to June 30, 1936....	159,435,000.00

So that the total rapid transit debt, as at June 30, '36 was \$739,681,888.77

Continuing, Comptroller Taylor says:

"Of the total amount of rapid transit debt outstanding, almost 55% represents securities issued to finance the city's Independent Subway System. The total amount, outstanding, for the city's system, is \$405,078,000. Of this amount \$12,504,000 was issued to the United States of America Public Works Administration. There was also sold, to the Federal Government, securities in the sum of \$12,000 for account of rapid transit contract No. 3, so that the total amount furnished by the Government to the city on account of the rapid transit system was \$12,516,000.

"Included in the total outstanding rapid transit debt is the sum of \$171,525,294.44 issued to finance what is known as contract No. 4. This is the contract between the City of New York and the New York Municipal Railway Corporation, more commonly known as the B. M. T.

"Contract No. 3, that is the contract between the Interborough Rapid Transit and the City of New York, accounts for \$104,360,816.99 and contracts Nos. 1 and 2, also between the city and the Interborough Rapid Transit Co., account for \$58,717,777.34 more of the outstanding rapid transit debt."

One of the statements included in the pamphlet shows that \$247,343,548.71 will require to be paid into the sinking funds ultimately to redeem the debt and in addition thereto the sum of \$88,456,000 will be required to redeem serial bonds issued for rapid transit purposes. The same statement shows that the interest requirements up to and including 1988 on the present debt will be \$1,131,125,738.37, so that the interest costs will be more than three times the amount required to redeem the outstanding debt.

The pamphlet also shows that the amount necessary for sinking fund instalments for the year 1936 is \$5,681,585.99. The amount required to redeem serial bonds during the year 1936 is \$1,616,000. The amount required in 1936 to pay interest on the outstanding rapid transit debt is \$29,032,625.38. The total for amortization; for redemption of serial bonds and for interest during the year 1936 is shown as \$36,330,211.37.

Of the amount required for the year 1936, \$28,785,193.02 is shown to be provided in the budget of 1936. It is estimated that there will be received from the Interborough Rapid Transit Co., as payments on account of contracts Nos. 1 and 2, \$2,622,975.67 and from the capital reserve fund

of the city's Independent Subway System the sum of \$3,900,000. In addition, there is to be provided in 1936 for amortization instalments the sum of \$1,022,042.68 from existing surplus assets of the rapid transit sinking fund for account of the Independent Subway System requirements, or a total provision of \$36,330,211.37.

In other words, \$28,785,193.02 of the total requirements for 1936 were provided in the budget and related tax levy for the year 1936 and the balance, or \$7,545,018.35, came from the other sources shown hereinabove.

The amounts required for sinking fund purposes, for the redemption of debt and for interest increase each year until the peak is reached in 1939, when \$40,243,904.40 is estimated to be required. Thereafter, to and including 1943, over \$40,000,000 is required each year and for the next seven years, that is through 1950, over \$39,000,000 will be required each year. Not until 1959 will the amount required be less than the amount provided in 1936. In 1959 over \$35,500,000 will be needed to take care of debt service, predicated, of course, on the present outstanding debt.

If additional funds are provided for rapid transit purposes in the future, provision, of course, will require to be made for the redemption and interest costs which, in turn, will add to the totals now indicated as necessary to take care of existing debt.

New York State—State Control Over Mortgage Business Urged—Recommendations will be made at the next session of the State Legislature that the mortgage business will be placed under the supervision of the Department of Insurance, that a bureau be created for mortgage supervision and licensing and that the business law be strengthened to give the Attorney General necessary powers to prosecute mortgage frauds, it was agreed upon Sept. 9 at a meeting in New York City of the Joint Legislative Committee to investigate investment companies and bondholders' committees.

It is said that these far-reaching recommendations are a result of the conditions revealed by various State committees which investigated mortgage companies following their collapse after the bank holiday of March, 1933. The State Insurance Department began taking over the mortgage concerns on Aug. 4, 1933. A large number of these companies are now either in the process of liquidation or rehabilitation.

Texas—Special Legislative Session Called—Governor James V. Allred has called a special session of the State Legislature to convene on Sept. 28, for the initial purpose of enacting tax laws to provide a fund for old age pensions, according to a press dispatch from Austin on Sept. 10.

Wisconsin—Dividends Tax Held Deductible from Taxable Income—The Federal Treasury ruled on Sept. 3 that the Wisconsin tax of 2½% levied on dividends declared by Wisconsin corporations or out of income derived in the State, may be deducted by the stockholder from his taxable income in computing his Federal income tax, according to Washington advices. The Federal Department, however, made it clear that only the stockholder, not the corporation, might claim the deduction, it is said.

OFFERINGS WANTED
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ARKANSAS

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LITTLE ROCK, ARK. ST. LOUIS, MO.

ARKANSAS

MISSISSIPPI COUNTY DRAINAGE IMPROVEMENT DISTRICT NO. 17 (P. O. Osceola), Ark.—BOND REFINANCING PLAN OFFERED—Drainage Improvement District No. 17 of Mississippi County, north-east Arkansas, which has \$3,700,000 of bonds outstanding is offering a 5½% refinancing plan, and Clifton H. Scott, receiver, believes the plan will be made operative by Jan. 1. Acceptance has been recommended by the Bondholders' Protective Committee, St. Louis. The District has been granted conditionally a loan of \$1,172,500 by the Reconstruction Finance Corporation and this will be supplemented by \$445,000 from proceeds of delinquent tax collections, including \$250,000 cash on hand. When the refinancing plan is accepted by holders of 95% of outstanding bonds, receivership will be terminated.

CALIFORNIA

DINUBA HIGH SCHOOL DISTRICT, Calif.—BONDS VOTED—The voters on Aug. 28 approved a proposition to issue \$85,000 high school building bonds.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BONDS OFFERED FOR INVESTMENT—Public offering of \$967,000 4½% bonds, purchased from the Reconstruction Finance Corporation was made on Sept. 10 by a banking group composed of Lazard Freres & Co., Inc., California Bank, Los Angeles, the Milwaukee Co. and Brush, Slocumb & Co., San Francisco. The bonds are priced to

CALIFORNIA MUNICIPALS

\$5,000 Long Beach Park & Playground
5's 6-1-52 @ 3.45%

Boothe, Gillette & Co.

634 SOUTH SPRING ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

California Municipals

DONNELLAN & CO.

111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

yield from 0.50 to 3.10%, according to maturities ranging from 1937 to 1955.

SAN DIEGO, Calif.—CITY ORDERED TO PAY BONDS IN DEFAULT—In a decision which may have far-reaching effects in other California cities, Superior Judge Haines recently ordered San Diego to pay a series of 1915 delinquent street improvement bonds.

The city was held responsible for the bonds and delinquencies in a suit brought by Mrs. Rose De Pareq, executrix for the estate of David W. Beldon. The Beldon estate owns approximately \$4,000 of a delinquent street improvement bond issue.

The court ordered the city to pay off the entire bond indebtedness, amounting to about \$14,000. Mrs. De Pareq in her mandamus action asked the city to pay the bonds out of the general fund or sell the property to satisfy the obligation.

SAN FRANCISCO (City and County), Calif.—BOND ISSUANCE APPROVED—It is reported that the Harbor Commission has approved selling a \$700,000 issue of harbor bonds, to be used in connection with a Public Works Administration grant.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—BOND SALE—The \$10,000 issue of 5% Terminus School District bonds offered for sale on Sept. 8—V. 143, p. 1437—was awarded to the Farmers Mutual Insurance Co. of Stockton, paying a premium of \$1,100, equal to 111.00, according to the Clerk of the County Board of Supervisors. The second bidder was the Stockton Savings & Loan Bank, offering \$101.00 premium, plus accrued interest.

SAN JOSE, Calif.—BOND ELECTION AUTHORIZED—The City Council is said to have passed a resolution providing for an election to have the voters pass on the proposed issuance of \$1,250,000 in port development bonds, if the Public Works Administration approves a grant for the project.

WATSONVILLE SCHOOL DISTRICT, Calif.—BOND ELECTION—An election will be held on Sept. 19 at which a proposal to issue \$100,000 school building and improvement bonds will be submitted to the voters.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER
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COLORADO

CACTUS RIDGE SCHOOL DISTRICT (P. O. Henderson), Colo.—BONDS SOLD—It is reported by the District Secretary that \$2,000 school building bonds have been purchased by a local investor. Denom. \$500. Due serially over a four year period.

FORT COLLINS, Colo.—BOND SALES—We are informed that a \$13,500 issue of 4½% Improvement Districts Nos. 40 and 41 bonds was purchased by the J. K. Mullen Investment Co. of Denver. Due on or before five years.

KIOWA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Eads), Colo.—BOND CALL—It is reported that the following bonds are being called for payment at the International Trust Co. of Denver:

On Sept. 27—Nos. 1 to 25, for \$1,000 each, Nos. 26 to 35, for \$500 each, and Nos. 36 to 55, of \$100 each, total \$32,000 of school bonds. Dated Aug. 15, 1921. Due on Aug. 15, 1951, redeemable on Aug. 15, 1936.

On Nov. 15—Nos. 56 to 64, for \$1,000 each, and 65 to 72, for \$100 each, totaling \$9,800, of school bonds. Dated Nov. 15, 1921. Due on Nov. 15, 1951, redeemable on Nov. 15, 1936.

KREMMLING, Colo.—BONDS SOLD—It is stated by Horace W. Brown, Town Clerk, that the \$21,500 4% semi-annual water refunding bonds authorized in July, as noted here—V. 143, p. 955—were sold through Amos C. Sudler & Co. of Denver, at par.

SOUTH CANON CITY (P. O. Canon City), Colo.—BOND OFFERING—Sealed bids will be received by the District Clerk, until 7 p. m. on Sept. 22, for the purchase of a \$3,000 issue of 5% Sidewalk District No. 1 bonds. Denom. \$500. Dated July 1, 1936. Legality to be approved by Pershing, Nye, Tallmadge, Bosworth & Dick, of Denver.

WESTMINSTER, Colo.—MATURITY—In connection with the sale of the \$6,500 issue of water system improvement bonds to Gray B. Gray, Inc., of Denver, as noted in these columns recently—V. 143, p. 1268—it is stated by the Town Clerk that the bonds are due in 1951, and optional \$500 from 1939 to 1950.

CONNECTICUT

NEW BRITAIN, Conn.—BONDS AUTHORIZED—The Common Council recently voted to issue \$50,000 bonds for the purpose of financing an addition to the Israel Putnam school building.

FLORIDA

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Pensacola), Fla.—BOND SALE—The \$30,000 issue of school bonds offered for sale on Sept. 4—V. 143, p. 1438—was purchased by the Public Works Administration as 4s at par. No other bid was received, it is reported.

LEESBURG, Fla.—BOND ELECTION—It is reported that an election will be held on Sept. 28 in order to vote on the issuance of \$50,000 in sewer construction bonds. The Public Works Administration is said to have approved a loan in that amount.

MELBOURNE, Fla.—BOND DETAILS—In connection with the \$30,000 in 4% hospital revenue bonds to be submitted to the voters on Sept. 15, as reported here recently—V. 143, p. 1594—it is stated by the City Manager that the bonds are dated Dec. 1, 1935, and mature on Dec. 1 as follows: \$1,000, 1938 to 1948; \$2,000, 1949 to 1956, and \$3,000 in 1957.

FLORIDA BONDS

PIERCE-BIESE CORPORATION

JACKSONVILLE
Tampa Orlando Miami

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10

Jacksonville No. 36

FLORIDA

SEMINOLE COUNTY (P. O. Sanford), Fla.—REFUNDING NEGOTIATION COMPLETED—The following report is taken from an Associated Press dispatch out of Sanford on Sept. 2:

"County Commissioners and a Chicago and Orlando bond company completed negotiations today for refunding Seminole County's \$2,238,000 bond debt.

"The plan goes into effect in one year if 75% of the bondholders agree. E. F. Householder, County Attorney, said maturity dates of all outstanding bonds were advanced 30 years."

GEORGIA

NEVILLS SCHOOL DISTRICT (P. O. Statesboro), Ga.—BONDS SOLD—It is reported by the Secretary of the Board of School Trustees that \$6,000 school construction bonds were purchased recently by the Public Works Administration as 4s at par. Due \$500 serially over a period of 12 years.

PARKER CONSOLIDATED SCHOOL DISTRICT (P. O. Lyons), Ga.—BONDS SOLD—A \$3,000 issue of 4% semi-ann. auditorium bonds has been purchased at par by the Public Works Administration, according to report. Denom. \$1,000. Due on June 1, 1943.

IDAHO

CARIBOU COUNTY INDEPENDENT SCHOOL DISTRICT NO. 6 (P. O. Soda Springs), Ida.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 26, by Minnie Horsley, District Clerk, for the purchase of a \$33,000 issue of gymnasium bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Sept. 1, 1936. Due \$3,000 from Sept. 1, 1938 to 1948 incl. Prin. and int. payable at the District Treasurer's office in Soda Springs. A certified check for 5%, payable to the Board of Trustees, must accompany the bid.

MONTPELIER, Idaho.—BONDS NOT SOLD—It is stated by J. S. Robinson, City Clerk, that the \$56,000 water works bonds offered for sale without success on Aug. 6, as reported in these columns—V. 143, p. 1118—have been sold to the Water Works Equipment Co. of Salt Lake City as 4s at par. Dated July 1, 1936. Due from July 1, 1938 to 1956.

TWIN FALLS, Ida.—BOND ISSUANCE NOT CONTEMPLATED—It is stated by W. H. Eldridge, City Clerk, that no action regarding the authorization of the \$300,000 in water supply bonds mentioned in these columns last May, has been taken as yet.

ILLINOIS

CHAMPAIGN, Ill.—BONDS VOTED—At a recent election the voters of the city gave their approval to the issuance of \$25,000 city building bonds. The vote was 579 "for" to 205 "against."

CHICAGO, Ill.—WARRANT CALL—R. B. Upham, City Comptroller, has issued a call for redemption of various 1935 corporate, 1934 and 1935 public library and 1933 municipal tuberculosis sanitarium tax anticipation warrants. Interest on the warrants will cease to be paid after Sept. 10. The warrants should be presented for payment through any bank to the City Treasurer's office or the Guaranty Trust Co., New York City.

OTTAWA SCHOOL DISTRICT, Ill.—PRICE PAID—The H. C. Speer & Sons Co. of Chicago paid a price of par for the \$25,000 3 1/4% bonds purchased by them as reported in these columns recently—V. 143, p. 1595. Due \$5,000 on Dec. 1 from 1939 to 1943 incl.

INDIANA

DECKER SCHOOL TOWNSHIP, Knox County, Ind.—BOND OFFERING—Sealed bids will be received by the trustee until 7 p. m. on Oct. 1 for the purchase of an issue of \$4,585.83 school funding bonds.

HAMMOND, Ind.—BOND SALE—The \$49,000 3% judgment funding bonds offered on Sept. 8—V. 143, p. 1438—were awarded to A. S. Huyck & Co. of Chicago at par plus a premium of \$1,989.43, equal to 104.06, a basis of about 2.53%. Dated Sept. 1, 1936 and due \$7,000 on Dec. 1 from 1945 to 1951 inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Sept. 19 for the purchase of \$65,000 bridge bonds. Denom. \$1,000. Due semi-annually from July 1, 1941 to Jan. 1, 1946. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 3% must accompany each bid. Legality approved by Matson, Ross, McCord & Clifford of Indianapolis. (The date of sale was previously reported as Sept. 18.)

PORTLAND, Ind.—ACCEPTS FEDERAL GRANT—The City Council by resolution accepted a Federal grant of \$87,000 for improvements to the municipal light plant. The program will cost about \$193,000, with the balance of the amount to be furnished by the city.

UNION SCHOOL TOWNSHIP (P. O. Chesterfield), Ind.—BOND OFFERING—Sealed bids will be received by the Trustee until 1 p. m. on Sept. 22 for the purchase of \$15,000 school building bonds.

Iowa Municipals

POLK-PETERSON CORPORATION

Des Moines Building

DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.

A. T. & T. Teletype: DESM 31

IOWA

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE—The \$58,000 issue of warrant funding bonds offered for sale on Sept. 10—

V. 143, p. 1595—was awarded to the White-Phillips Corp., of Davenport, as 2 1/4s, paying a premium of \$1,051, equal to 101.812, a basis of about 2.33%. Dated Sept. 1, 1936. Due from Sept. 1, 1945 to 1952. The second highest bid was an offer of \$1,050 on 2 1/4s, submitted by the Iowa-Des Moines National Bank & Trust Co. of Des Moines.

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa.—BOND SALE—The \$400,000 issue of primary road bonds offered for sale on Sept. 3—V. 143, p. 1269—was awarded to the Carleton D. Beh Co. of Des Moines, as 2 1/4s, paying a premium of \$6,401, equal to 101.60, a basis of about 1.97%, to optional date. Dated Sept. 1, 1936. Due from May 1, 1938 to 1947, optional on May 1, 1942, or on any payment date thereafter.

FAIRFIELD, Iowa.—BOND SALE—The \$9,500 water works revenue bonds offered for sale on Sept. 1—V. 143, p. 1269—were awarded to the Carleton D. Beh Co. of Des Moines, as 2 1/4s, at a price of 100.01, a basis of about 2.746%. Due in from one to 10 years.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa.—BOND SALE—The \$400,000 issue of primary road bonds offered for sale on Sept. 4—V. 143, p. 1269—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 2 1/4s, at a price of 101.25, a basis of about 2.03%. Dated Sept. 1, 1936. Due from May 1, 1938 to 1947; optional on and after May 1, 1942.

IOWA, State of.—COUNTY PRIMARY ROAD BONDS OFFERED TO PUBLIC—Brown Harriman & Co., Inc.; Jackley & Co.; Wells-Dickey Co., and First of Michigan Corp., on Sept. 9 offered to the public \$500,000 Cherokee County and \$400,000 Calhoun County 2 1/4% primary road bonds. The bonds are dated Sept. 1, 1936, and will mature serially from May 1, 1938 to 1947 incl. (These sales are reported under their individual captions.)

The bonds maturing from 1938 to 1942 are priced to yield from 0.75 to 1.60%. Bonds maturing 1943 to 1947 are priced to yield from 1.70 to 2% to first redeemable date, and 2 1/4% thereafter.

Bonds due 1938 to 1942 incl. are not redeemable prior to maturity while the bonds due 1943 to 1947 incl. are redeemable at 100 and accrued interest on May 1, 1942 or any interest date thereafter.

These bonds will constitute, in the opinion of counsel, valid and legally binding obligations of the respective counties and provision has been made for payment of both principal and interest from the proceeds of a voted annual tax and from the annual allotment to each county of the State primary road fund. These bonds, in the opinion of counsel, are also general obligations of the respective counties payable both as to principal and interest from ad valorem taxes which may be levied on all of the taxable property therein without limitation as to rate or amount.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—BOND SALE—The \$400,000 issue of primary road bonds offered for sale on Sept. 3—V. 143, p. 1269—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and the White-Phillips Corp. of Davenport, as 2 1/4s, paying a premium of \$5,401.00, equal to 101.35, a basis of about 2.01%. Dated Sept. 1, 1936. Due from May 1, 1938 to 1947; optional on and after May 1, 1942.

SAC COUNTY (P. O. Sac City), Iowa.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 23, by Iva Billrey, County Treasurer, for the purchase of a \$500,000 issue of primary road bonds. Bids should be made on the basis of par and accrued interest or better for all of the bonds bearing the same interest rate, such interest rate to be a multiple of 1/4 of 1%. Dated Oct. 1, 1936. Due as follows: \$15,000, 1938 to 1942; \$30,000, 1943; \$80,000, 1944; \$225,000, 1945, and \$45,000 in 1946 and 1947. Open bids will be entertained after all sealed bids are received. Required bidding blanks may be obtained from the above Treasurer or from the State Highway Commission at Ames, Iowa. The purchaser will be required to accept delivery and pay for the said bonds at the County Treasurer's office, or through a county seat bank when bonds are available. The purchaser must agree to furnish the blank bonds and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. These bonds are the first portion offered for sale of the total \$1,100,000 bonds approved by the voters at the election held on July 8, 1936. Interest payable annually. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, must accompany the bid.

Official Financial Statement

Assessed and taxable value of property within said county equalized for the year 1935.....	\$30,052,364
Assessed and taxable value of moneys and credits for the year 1935, not included in the above figure.....	\$2,483,745
Present population of said county, estimated.....	17,641
Amount of proposed issue of primary road bonds to be dated Oct. 1, 1936, not included in the following debt statement.....	\$500,000
Total bonded indebtedness as of the 2nd day of September, 1936 at the time of passage of resolution providing for the issuance of primary road bonds.....	\$67,000
All other indebtedness of any sort.....	None

SIOUX CITY, Iowa.—BOND ELECTION PROPOSED—It is reported that an election has been proposed in order to have the voters pass on the issuance of \$3,000,000 in dock bonds.

KANSAS

ARKANSAS CITY, Kan.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Sept. 14, by James F. Clough, City Clerk, for the purchase of a \$20,000 issue of 2% coupon refunding bonds. Denom. \$1,000. Dated Oct. 1, 1936. Due \$1,000 on April and Oct. 1 from Oct. 1, 1937 to April 1, 1947. Interest payable A. & O. Bidders may bid on the first six bonds and on the last 14 separately. Bonds will not be sold for less than par and accrued interest. Bids will be subject to purchase of the bonds by the State School Fund Commission. The city will prepare the transcript and print the bonds, which will be ready for delivery on or about Sept. 14. A certified check for 2% of the bid must be enclosed.

BONNER SPRINGS, Kan.—BOND ELECTION—An election is to be held on Sept. 22 at which a proposed \$17,000 city hall bond issue will be submitted to the voters.

BURRTON SCHOOL DISTRICT (P. O. Burrton), Kan.—BONDS SOLD—It is stated by the Clerk of the Board of Education that the \$45,000 grade and high school building bonds approved by the voters last May, as noted here, were purchased recently by the Dunne-Israel Co. of Wichita.

ELKHART, Kan.—BONDS PARTIALLY SOLD—It is stated by the City Clerk that of the \$10,000 3% semi-annual city hall bonds offered for sale on Sept. 8—V. 143, p. 1596—a block of \$7,000 was sold at par.

GOODLAND SCHOOL DISTRICT (P. O. Goodland), Kan.—BOND ELECTION POSTPONED—It is now reported that the election to be held to vote on the proposed issuance of \$165,000 in school building bonds, previously scheduled for Aug. 29—V. 143, p. 1269—has been postponed to Sept. 19.

McLOUTH, Kan.—BONDS VOTED—A proposal to issue \$26,000 waterworks bonds was approved by the voters at a recent election.

MERRIAM SCHOOL DISTRICT, Kan.—BONDS VOTED—The residents of the district voted recently in favor of the issuance of \$33,000 school building improvement bonds.

RUSSELL, Kan.—BONDS SOLD—It is stated by the City Clerk that the \$35,000 refunding bonds authorized recently, as noted here—V. 143, p. 1439—have been purchased by L. C. Atkins & Co. of Topeka.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BONDS SOLD—It is stated by Claude N. Cartwright, County Clerk, that a \$40,000 issue of poor relief bonds has been purchased recently by the City National Bank & Trust Co. of Kansas City, Mo., paying a premium of \$10.59, equal to 100.026.

STRONG CITY, Kan.—BONDS VOTED—A recent election resulted in approval of a proposal to issue \$20,000 waterworks bonds.

KENTUCKY

HOPKINSVILLE, Ky.—BOND ELECTION—It is reported that at the general election in November the voters will pass on the issuance of \$149,000 in refunding bonds.

LOUISVILLE, Ky.—BOND OFFERING—Sealed bids will be received until 1:30 p. m. (Central Standard Time), on Sept. 15, by E. H. West, Secretary of the Bridge Commission, for the purchase of a \$4,400,000 issue

of 3% coupon bridge revenue refunding bonds. Denom. \$1,000. Dated Nov. 1, 1936. Due on Nov. 1, 1955, redeemable on any interest payment date prior to maturity at 102 if redeemed in 1937, 1938 or 1939, at 101 if redeemed in 1940, 1941 or 1942, at 100½ if redeemed in 1943, 1944 or 1945, and thereafter at par. The bonds are registerable as to principal alone. Prin. and int. (M. & N.) payable in Louisville or New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. Bids to be on forms furnished by the above named Secretary. A certified check for 2% of the bonds bid for, payable to the Bridge Commission, is required.

The bonds are to be issued to provide funds, with other moneys in the sinking fund available for such purpose, for the redemption of all of the outstanding Bridge Revenue 3½% Refunding bonds, dated Nov. 1, 1935, which will be called for redemption on Nov. 1, 1936.

The bonds herein offered will be delivered and payment therefor must be made at the Louisville Trust Co., Louisville, Ky., on Nov. 2, at nine o'clock, a. m.

The principal and interest of the bonds herein offered will be payable solely from the net revenues of the Louisville Municipal Bridge. The bonds will be secured by a Trust Indenture to be executed by and between the Louisville Bridge Commission and the Louisville Trust Co. as trustee, and the Trust Indenture will contain substantially the same provisions and covenants as the Trust Indenture securing the bonds to be redeemed, in so far as such provisions and covenants shall be applicable.

Statement of operations and comparative balance sheet for the first six years of operation of the bridge and statement of earnings for the first 10 months of the fiscal year ending Oct. 31, 1936, together with copies of the Trust Indenture securing the bonds to be redeemed, will be furnished by the undersigned Secretary upon request.

Bidders may submit bids for bonds described in any one of the following paragraphs:

(1) For the entire \$4,400,000 bonds having no series designation and no distinction as to redemption privileges.

(2) For \$2,400,000 bonds, designated series A, which will not be subject to redemption until all of the bonds designated series B shall have been paid or called for redemption or provision shall have been made for their payment.

(3) For \$2,000,000 bonds, designated series B.

(4) For the \$2,400,000 series A bonds and the \$2,000,000 series B bonds mentioned in paragraphs (2) and (3) above.

Any separate award of the series A bonds or of the series B bonds is contingent upon a simultaneous award of the bonds of the other series. If the bonds shall be issued in two series, the sinking fund for the bonds may be used in the purchase of bonds of either series in the open market notwithstanding the distinction in redemption privileges.

MIDDLESBORO, Ky.—BOND ELECTION—Edward L. Johnson, City Clerk, states that at the general election in November, the voters will be asked to pass on the proposed issuance of \$175,000 in power bonds.

OWENTON, Ky.—BOND ELECTION CONTEMPLATED—The City Council is said to be planning to call an election in the near future in order to vote on the issuance of \$75,000 in power plant bonds.

SCOTTSVILLE, Ky.—BONDS TO BE SOLD—It is said that a \$35,000 issue of 4% city bonds will be purchased at par by the Bankers Bond Co. of Louisville. Dated Sept. 15, 1936.

STAMPING GROUND, Ky.—BOND SALE DETAILS—In connection with the sale last June of the \$15,000 water system bonds, noted in these columns at that time—V. 143, p. 305—it is now stated that they were purchased by the Bankers Bond Co. of Louisville, as 5s, at a price of 97.50. Due in 20 years.

Immediate Firm Bids on
LOUISIANA MUNICIPALS
Scharff & Jones
INCORPORATED
A. T. T. TEL. N. O. 180 TELEPHONE RAYMOND 1189
New Orleans

LOUISIANA

CAMERON PARISH (P. O. Cameron), La.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Oct. 12, by J. W. Doney, Clerk of the Police Jury, for the purchase of a \$66,000 issue of court house and jail bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Oct. 1, 1936. Due from Nov. 1, 1937 to 1951 incl. These bonds were approved by the voters at the election held on Aug. 25—V. 143, p. 1596. The right is reserved to reject any and all bids. A certified check for 3%, payable to the Police Jury, must accompany bid.

PORT BARRE, La.—BOND ELECTION—It is reported that an election will be held on Oct. 6 in order to have the voters pass on the proposed issuance of \$10,000 in water works bonds.

SULPHUR, La.—BOND ELECTION—A special election is said to be scheduled for Oct. 2 in order to pass on the issuance of \$20,000 in paving and city hall bonds.

MAINE

PORTLAND, Me.—BOND OFFERING—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 15 for the purchase of \$150,000 coupon permanent improvement bonds of 1936. Dated Sept. 15, 1936. Denom. \$1,000. Due \$10,000 on Sept. 15 from 1937 to 1951 incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S. 15) payable at the First National Bank of Boston.

These bonds will be valid general obligations of the city, exempt from taxation in Maine, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about Friday, Sept. 25, 1936, at The First National Bank of Boston, 17 Court Street, Boston, against payment in Boston funds.

MASSACHUSETTS

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$10,000 flood emergency loan notes offered on Sept. 11—V. 143, p. 1596—were awarded to the Gloucester National Bank at 0.249% discount. Dated Sept. 1, 1936 and due May 1, 1937. The Gloucester Safe Deposit & Trust Co. bid 0.25%.

LOWELL, Mass.—PRICE PAID—In connection with the report in these columns recently of the purchase by Phelps, Fenn & Co. of New York and Tyler, Buttrick & Co. of Boston, jointly, of \$300,000 2½% relief bonds—V. 143, p. 1596—we learn that the bankers paid a price of par for the loan. Dated Aug. 1, 1936 and due \$30,000 on Aug. 1 from 1937 to 1946, inclusive.

LYNN, Mass.—BOND OFFERING—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 17 for the purchase of \$60,000 coupon or registered land and building bonds of 1936. Dated Sept. 1, 1936. Denom. \$1,000. Due \$4,000 on Sept. 1 from 1937 to 1951 incl. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. M. & S. payable at the First National Bank of Boston, or, at holder's option, at the City Treasurer's office. The bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both prin. and int. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected.

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Financial Statement, Sept. 1, 1936

1936 assessed valuation (incl. motor vehicle excise).....	\$138,854,295.00
Total bonded debt (present loan not included).....	6,044,100.00
Water debt, included in total debt.....	457,500.00
Sinking funds, other than water.....	98,060.23
Net debt.....	5,488,579.77
Population, 100,701.	

Tax Collections

Year	L Levy	Uncoll. Sept. 1, 36
1934.....	\$4,736,406.22	\$8,469.58
1935.....	4,786,148.74	14,067.20
1936.....	*4,777,054.62	

* 8.3% collected to Sept. 10, 1936.

NEWTON, Mass.—BOND SALE—The \$28,000 coupon street improvement bonds offered on Sept. 9 were awarded to Washburn & Co. Inc. of Boston as 1½s, at a price of 100.274, a basis of about 1.16%. Dated Jan. 1, 1936 and due Jan. 1 as follows: \$4,000 from 1937 to 1940 incl. and \$3,000 from 1941 to 1944 incl. Tyler, Buttrick & Co. of Boston, second high bidder, offered 100.133 for 1½s.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Newton, Abbe & Co.....	1½%	100.039
Whiting, Weeks & Knowles, Inc.....	1½%	100.54
First Boston Corp.....	1½%	100.53
Estabrook & Co.....	1½%	100.206
R. L. Day & Co.....	1½%	100.05

SALEM, Mass.—TEMPORARY LOAN—The \$200,000 revenue anticipation notes offered on Sept. 10 were awarded to the Salem Five Cents Savings Bank of Salem at 0.23% discount. Dated Sept. 10, 1936, and due Dec. 17, 1936. The Merchants National Bank of Salem, second high bidder, named a rate of 0.24%.

SPRINGFIELD, Mass.—TEMPORARY FINANCING—City Treasurer George W. Rice recently sold privately an issue of \$100,000 notes at 0.15% discount, a rate equal to last year's all-time record low cost. An additional \$300,000 of longer dated obligations was placed at the same time at 0.30%.

QUINCY, Mass.—BOND SALE—The \$30,000 coupon water bonds offered on Sept. 8—V. 143, p. 1596—were awarded to Faxon, Gade & Co. of Boston as 1s, at a price of 100.395, a basis of about 0.80%. Dated Sept. 1, 1936, and due \$10,000 on Sept. 1 in 1937, 1938 and 1939. Other bids, all for 1% bonds, were as follows:

Bidder	Rate Bid
Newton, Abbe & Co.....	100.303
Tyler, Buttrick & Co.....	100.301
Merchants National Bank.....	100.115
Whiting, Weeks & Knowles.....	100.115
L. S. Carter & Co.....	100.113
First National Bank of Boston.....	100.011

We Buy for Our Own Account
MICHIGAN MUNICIPALS
Cray, McFawn & Company
DETROIT
Telephone CHerry 6828 A. T. T. Tel. DET347

MICHIGAN

BRECKENRIDGE, Mich.—BOND ELECTION—An election has been called for Sept. 15 at which the voters will pass on a proposal to issue \$31,000 water system bonds.

CONSTANTINE, Mich.—BONDS AUTHORIZED—The voters have authorized the Council to proceed with plans and specifications for a municipal power and lighting plant and to issue revenue bonds of \$100,000 to cover the cost.

FERNDALE, Mich.—EXCHANGE AGENT NAMED—The City Commission authorized the Municipal Investors Association to act as agent for the exchange of refunding bonds and certificates of indebtedness under the proposed refunding plan. Application for permission to refund \$2,168,200 in general obligation and special assessment bonds over a 30-year period at interest rates ranging from 2% a year for the first three years to 4¼% for the last 15 years was filed with the State Public Debt Commission Jan. 22. The city also sought to refund \$100,000 in over-due interest.

FLINT, Mich.—BOND CALL—Harry W. Calbert, Director of Finance, states that the following described bonds have been called for payment on Oct. 16, 1936, at the Chase National Bank, New York City:

General obligation, series A of 1933, 4¼s, Nos. 5 to 12, 63 to 102, and 4¼s Nos. 841 and 842.

Special assessment refunding, series B of 1933, 4¼s, Nos. 18 to 25, 41 to 48 and 97 to 105.

All of the bonds are dated April 15, 1933, and due on or before April 15, 1948.

HARBOR BEACH, Mich.—BONDS VOTED—At a recent election the voters approved a \$25,000 water works improvement bond issue by a count of 175 to 16.

PORT HURON, Mich.—BOND SALE—The issue of \$93,000 refunding bonds offered on Sept. 10—V. 143, p. 1440—was awarded to the Harris Trust & Savings Bank of Chicago as 2s, at par plus a premium of \$369, equal to 100.39, a basis of about 1.91%. Dated Oct. 1, 1936, and due Oct. 1 as follows: \$10,000 from 1937 to 1944 incl., and \$13,000 in 1945. Stranahan, Harris & Co. of Toledo, second high bidder, named a premium of \$334.80 for 2s.

SAGINAW, Mich.—BONDED DEBT AT NEW LOW—The city's bonded debt is now \$3,746,000, the lowest figure in years. At the end of the old fiscal year June 30 the total bonded debt was \$3,959,000, but payments made during the past month have accounted for \$213,000 of this amount, and the remainder of the year will trim off another \$199,000 so that the total of city bonds outstanding June 30 next year will be down to \$3,547,000.

The last of the city's \$685,000 of outstanding street improvement bonds will mature in the fiscal year 1944-45, with \$155,000 being cut off that total during the present fiscal year.

The water plant, which accounts for the long end of the city's bonded debt, will not be entirely paid for until the fiscal year 1958-59, and even then there will be a tag-end of \$90,000 bond issue spent on investigation of the Clare water proposal in 1925-26. This Clare project issue, spread over a 30-year period, matures at the rate of only \$3,000 a year, and the last of these bonds will not mature until 1964-65.

The city itself holds in investment, trust and endowment funds approximately \$250,000 worth of its own bonds.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—NOTE SALE—The county has sold an issue of \$30,000 delinquent tax notes as 3½s.

MINNESOTA

CARLTON COUNTY (P. O. Carlton) Minn.—BOND OFFERING—Bids will be received until 10 a. m. on Sept. 21, by Alfred C. Grunig, County Auditor, for the purchase of a \$75,000 issue of poor relief bonds. Interest rate is not to exceed 3%, payable F. & A. Due from Aug. 1, 1938 to 1946.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—CORRECTION—It is stated by P. L. Hintzen, County Auditor, that the report given in these columns last April, to the effect that the County Supervisors had approved the issuance of \$167,000 in highway bonds, was incorrect as no such proceedings had been taken.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

Telephone—Minneapolis Atlantic 4201

Teletype—Mpls287

MINNESOTA

KANDIYOHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 37 (P. O. Atwater) Minn.—MATURITY—The District Clerk reports that the \$6,000 3% semi-ann. school improvement bonds purchased by the State of Minnesota, as noted here—V. 143, p. 1597—mature \$500 from 1943 to 1954.

MINNEAPOLIS, Minn.—BOND AND CERTIFICATE OFFERING—It is stated by George M. Link, Secretary of the Board of Estimate and Taxation, that the said Board will offer for sale by sealed and auction bids at 11 a. m. on Sept. 24, the following bonds and certificates:

\$750,000 public relief bonds. Due \$75,000 from Oct. 1, 1937 to 1946, incl. 13,750 permanent improvement (school) bonds. Due on Oct. 1 as follows: \$1,750 in 1937, and \$2,000, 1938 to 1943, incl. 57,645 certificates of indebtedness. Payable on April 1, 1937.

(The certificates will be sold separately from the above bonds.) The bonds will be coupon in form, in denomination of \$1,000 as nearly as practicable, and may be registered as to both principal and interest on application to the City Comptroller. Dated Oct. 1, 1936. Said offerings will bear interest at a single rate per annum, any such rate to be a multiple of $\frac{1}{4}$ or 1-10th of 1%, and not to exceed 6%, payable semi-annually. In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation \$1.25 per bond to apply on the expense of the Board in issuing and delivering these obligations, and \$75.00 to apply on the expense of issuing the certificates of indebtedness. Any additional cost of preparing and delivering the obligations will be borne by the city. Delivery will be made by the City Comptroller at the office of the City Treasurer, or elsewhere in the United States, at the option of the purchaser. Principal and interest payable at the city's fiscal agency in New York, or at the office of the City Treasurer, at the option of the holder. The city will furnish the approving opinion of Thomson, Wood & Hoffman of New York City. Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the City Charter, and will be payable in legal tender. These bonds are without option of prior payment. Bids offering an amount less than par cannot be accepted. A certified check (or bank cashiers check), payable to the City Treasurer, for 2% of the amount of bonds bid for, is required.

SHERBURN, Minn.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 22, by John F. Yurek, City Clerk, for the purchase of a \$14,000 issue of community building bonds. Interest rate is not to exceed 3%, payable semi-annually. Denom. \$1,000. Dated Oct. 15, 1936. Due \$1,000 annually over a period of 14 years. These bonds were approved by the voters on Aug. 22.

SPRING VALLEY, Minn.—BOND SALE—The \$25,000 issue of sewage disposal plant bonds offered for sale on Aug. 31—V. 143, p. 1121—was awarded on Sept. 3 to M. H. Bishop & Co. of Minneapolis, as 3 $\frac{1}{4}$ s, paying a premium of \$252.00, equal to 101.08, according to the Village Clerk. Dated Sept. 1, 1936. Due from 1939 to 1956. The second highest bid was an offer of \$202.00 premium on 3 $\frac{1}{4}$ s, submitted by Kalman & Co. of St. Paul.

SWIFT COUNTY (P. O. Benson) Minn.—WARRANTS NOT SOLD—It is stated by Leo E. Engleson, County Auditor, that the \$30,000 issue of not to exceed 4% warrants offered on Sept. 8—V. 143, p. 1271—was not sold as there were no bids received. He states that action will be deferred until Oct. 6. The warrants are divided as follows: \$3,000, dated Oct. 1, 1936; \$3,000, dated Nov. 1, 1936; \$3,000, dated Dec. 1, 1936; \$3,000, dated Jan. 1, 1937; \$3,000, dated Feb. 1, 1937; \$3,000, dated March 1, 1937; \$3,000, dated April 1, 1937; \$3,000, dated May 1, 1937; \$3,000, dated June 1, 1937, and \$3,000, dated July 1, 1937.

UNION (P. O. Caledonia, R. F. D.), Minn.—PRICE PAID—The Town Clerk states that the \$10,000 road bonds sold on Aug. 29 to local investors, as 2s, as noted here—V. 143, p. 1597—were purchased at par. Due \$1,000 from July 1, 1938 to 1947 incl.

MISSISSIPPI

BLUE MOUNTAIN, Miss.—BONDS TO BE SOLD—A. M. Donnell, Town Clerk, states that \$20,000 water works system bonds will be purchased by the Public Works Administration, as 4s at par. Due as follows: \$500, 1939 to 1944; \$1,000, 1945 to 1959, and \$2,000 in 1960. Principal and interest (M. & S.) payable at the office of the Town Treasurer.

HAZLEHURST, Miss.—BOND SALE—The \$40,000 4 $\frac{1}{2}$ % semi-annual refunding bonds discussed in these columns recently—V. 143, p. 1440—are said to have been purchased at public auction on Sept. 1, by Kenneth G. Price & Co. of McComb, for a premium of \$425.00, equal to 101.06. It is said that these new bonds refund all unpaid bonds maturing in 1936 and 1937, and insures payment by the city of all 1936 and 1937 obligations. Legality to be approved by Charles & Trauernicht of St. Louis.

ADDITIONAL BOND SALE—We were later advised that the above named purchaser was also awarded a \$6,000 issue of certificates of indebtedness, at the same time, and the premium of \$425 applies on the full amount of \$46,000, giving a price of 100.92.

ISSAQUENA COUNTY (P. O. Mayersville), Miss.—BOND SALE—We are informed by Scharff & Jones, Inc., of New Orleans, that they purchased on Sept. 9 an issue of \$100,000 4% semi-ann. rehabilitation bonds at a price of 100.50, a basis of about 3.90%. Dated Oct. 1, 1936. Due \$5,000 from Oct. 1, 1937 to 1956 incl. It is expected that these bonds will be offered to the public in about two weeks.

MONROE COUNTY SUPERVISOR'S DISTRICT NO. 5 (P. O. Aberdeen), Miss.—BOND SALE—We are informed by Scharff & Jones, Inc., of New Orleans, that they purchased on Sept. 9 a \$69,000 issue of 4 $\frac{1}{2}$ % refunding bonds, paying par and legal expenses. Due in from one to 20 years from date. It is expected that these bonds will be offered for public investment within the next two weeks.

YAZOO COUNTY (P. O. Yazoo City), Miss.—BOND SALE—The \$25,000 issue of 4% semi-annual jail bonds offered for sale on Sept. 7—V. 143, p. 1271—was awarded to the First National Bank of Memphis, paying a premium of \$1,050, equal to 104.20, a basis of about 2.36%. Dated Sept. 1, 1936. Due from Sept. 1, 1937 to 1939. It is said that the purchaser agreed to pay all expenses on the bonds.

MISSOURI

BOONVILLE, Mo.—BONDS VOTED—It is said that at a recent election the voters approved the issuance of \$75,000 in water works bonds.

KANSAS CITY, Mo.—BOND ELECTION—It is reported that an election will be held in the near future in order to vote on the issuance of \$1,000,000 in airport bonds.

MISSOURI, State of—PRIVATE SALE OF BONDS—It is reported that a \$2,000,000 issue of 1 $\frac{1}{4}$ % semi-annual building bonds has been purchased privately by the Baum-Bernheimer Co., and Stern Bros. & Co., both of Kansas City, jointly. Dated Sept. 15, 1936. Due on Sept. 15 as follows: \$1,500,000 in 1938, and \$500,000 in 1939.

BONDS PLACED—It was reported later that the above bonds, re-offered at from 0.70% to 1.00%, has been placed in investment account.

NORTHVIEW SCHOOL DISTRICT (P. O. Northview), Mo.—BOND SALE DETAILS—The Secretary of the Board of Education now reports that the \$3,500 5% semi-ann. school bonds sold to E. A. Gessler & Son of St. Louis as noted here recently—V. 143, p. 1598—were sold at par and mature on April 1 from 1940 to 1953.

ST. LOUIS, Mo.—BOND OFFERING—Sealed bids will be received until 10 a. m. (Central Standard Time) on Sept. 17 by Louis Nolte, City Comptroller, for the purchase of a \$382,000 block of refunding bonds. Denom. \$1,000. Due on Oct. 1, 1953. These bonds are part of an \$882,000 issue, the remaining \$500,000 being reserved for purchase by the Police Retirement System. Interest rate to be determined after bids are received, payable semi-annually. Prin. and int. payable at the Guaranty Trust Co. of New York.

These bonds are coupon bonds, registerable as to principal, or as to principal and interest, and said refunding bonds are exchangeable for fully registered bonds in any denomination of not less than \$10,000, as may be requested. Fully registered bonds may again be exchanged for coupon bonds in the denomination of \$1,000 on payment of \$2 per thousand. The full faith, credit and resources of the City of St. Louis are pledged to the punctual payment of the principal and interest of these bonds, which are payable from the proceeds of an unlimited ad valorem tax, authorized by the Constitution of Missouri, to be levied upon all the taxable property in the city.

Each bid must be submitted on a form to be furnished by the above comptroller and be accompanied by a Cashier's or Certified Check for 1% of the par amount of bonds bid for, payable to Comptroller.

No bid at less than par and accrued interest will be considered; said bonds will be awarded to the bidder making the highest bid therefor at the lowest rate of interest in multiples of $\frac{1}{4}$ of 1%. All of said bonds are to bear the same rate of interest. The right is reserved to reject any or all bids. If no bids are received at the advertised sale the Mayor and Comptroller reserve the right to sell said bonds at the best price obtainable at private sale. Purchasers will be furnished the legal opinion of Messrs. Charles & Trauernicht of St. Louis, approving these bonds as valid and binding obligations of the City. Delivery of the said bonds will be made at the office of the Comptroller in the City Hall at St. Louis on or before Oct. 20, but the number of Refunding Bonds so to be delivered will not exceed the number of outstanding bonds (thereby to be refunded) which shall then have been surrendered for payment.

MONTANA

BILLINGS, Mont.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$60,000 refunding bonds purchased by Brown, Schlessman, Owen & Co. of Denver, as 3 $\frac{1}{4}$ s, as reported here recently—V. 143, p. 800—were sold at par, and mature on Aug. 1, 1946.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—MATURITY—In connection with the sale of the \$100,000 3 $\frac{1}{4}$ % semi-annual school bonds to the State Board of Land Commissioners, at par, as noted here recently—V. 143, p. 1598—it is stated by the District Clerk that the bonds mature \$5,000 from July 1, 1937 to 1956 inclusive.

LINCOLN COUNTY (P. O. Libby), Mont.—BOND SALE—We are informed by Samuel Carpenter, County Clerk, that the \$25,500 warrant funding bonds offered for sale on Sept. 9—V. 143, p. 1271—were awarded to H. P. Pratt & Co. of Seattle, as 4s, at a price of 100.29, plus accrued interest from date of issue.

He also states that the second highest bid was submitted by Richards & Blum, Inc., of Spokane, offering a premium of \$16.00 for \$12,750 of bonds maturing in 1941 at 3 $\frac{1}{4}$ %, the remaining \$12,750, maturing in 1946, at 3 $\frac{1}{2}$ %.

MONTANA, State of—PWA ALLOTMENT APPROVED—It is reported by H. H. Swain, Executive Secretary, that the Public Works Administration made a formal offer to the State Board of Education for a loan of \$99,000 and a grant of \$81,000 for the erection of a journalism building at the State University. He says that this offer was accepted by the Board on Sept. 2. Bonds to be issued as security will bear 4% interest and will be dated as of April 1, 1936. Denom. \$1,000. Due on April 1 as follows: \$2,000, 1937 and 1938; \$3,000, 1939 to 1946; \$4,000, 1947 to 1953; \$5,000, 1954 to 1958, and \$6,000, 1959 to 1961. Prin. and int. (A. & O.) payable at the State Treasurer's office in Helena, or, at the option of the holder, at the Chase National Bank in New York.

RED LODGE, Mont.—BONDS SOLD—In connection with the \$25,985.32 refunding bonds that were authorized recently—V. 143, p. 1441—we are informed by the City Clerk that the bonds have been sold.

NEBRASKA MUNICIPALS

OFFERING WANTED

OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES

THE NATIONAL COMPANY OF OMAHA

First National Bank Bldg.

A. T. & T. Teletype OMA 81

NEBRASKA

BLAIR, Neb.—BOND SALE—The City Council has sold \$28,000 3 $\frac{1}{4}$ % refunding bonds to Wachob, Bender & Co. of Omaha.

BRIDGEPORT, Neb.—BOND OFFERING—It is stated by F. F. Hamilton, City Clerk, that he will receive sealed bids until 7.30 p. m. on Sept. 11, for the purchase of an \$8,000 issue of water department building bonds. Due 20 years from date. Prin. and int. payable at a local bank. Legal approval by the City Attorney.

NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Neb.—BOND SALE DETAILS—It is now reported by the District Secretary that the \$50,000 refunding bonds sold as 1 $\frac{1}{4}$ s, for a premium of \$75.00, as noted here in August—V. 143, p. 1272—were purchased by the Greenway-Raynor Co. of Omaha. Denom. \$1,000. Dated Sept. 1, 1936. Due \$10,000 from 1937 to 1941 incl., giving a basis of about 1.20%.

PLATTSMOUTH, Neb.—BOND DETAILS—It is stated that the \$68,000 4% semi-ann. refunding bonds authorized recently by the City Council, as noted here—V. 143, p. 1598—are dated Aug. 1, 1936 and mature on Aug. 1, 1956. They are said to be optional after five years.

WEEPING WATER, Neb.—BOND ELECTION—It is stated by H. A. Wilkinson, City Clerk, that an election will be held on Sept. 21 to vote on the issuance of \$22,500 in water system bonds.

NEW HAMPSHIRE

MANCHESTER, N. H.—PROPOSED BOND FINANCING—The city plans to issue \$160,000 bonds, including \$100,000 for highway improvements and \$60,000 for expansion of the airport.

NEW JERSEY

ASBURY PARK, N. J.—DISTRIBUTION OF BOND INTEREST AWAITS COURT RULING—In a resolution adopted on Sept. 4, the Municipal Finance Commission declined to approve the city's petition for permission to pay to bondholders a total of \$310,000 on account of defaulted bond interest, until the city had obtained a judicial ruling as to how the distribution shall be made, according to press reports from Trenton. A similar question, it is said, is before the State Supreme Court in litigation involving Fort Lee. In the resolution, the Commission stated that it had been advised that the city has more than \$1,000,000 available for payment on its debts. The Commission, the report says, considered it preferable that, instead of part distribution, all funds available as of a given interest date should be disbursed. The city adopted resolutions on Aug. 11 and Aug. 25 authorizing two payments of \$155,000 each. It was provided, however, that the payment would be made only with the approval of the Municipal Finance Commission.

BAYONNE, N. J.—MAYOR'S POWERS CUT—The City Commission adopted on final passage on Sept. 2 an ordinance stripping Mayor L. F. Donohoe of his former power to negotiate and execute contracts pertaining to the port terminal development. This power has now been vested in City Commissioner Horace K. Robertson. The Commission also authorized the issuance of \$3,000,000 bonds, of which \$800,000 will be sold publicly on Sept. 15, as previously noted in these columns. A further \$200,000

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Bergen County, N. J., Bridge 4s

Due Aug. 1, 1939, to yield 1.40%

Colyer, Robinson & Company

INCORPORATED

1180 Raymond Blvd., Newark

Market 3-1718

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NWRK 24**NEW JERSEY**

will be sold to the Public Works Administration. The Commission's action with respect to Mayor Donohoe is said to have been dictated by the latter's continued opposition to the port project.

GARFIELD, N. J.—BONDS PUBLICLY OFFERED—E. H. Rollins & Sons, Inc.; A. O. Allyn & Co., Inc.; Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co. of Newark made public offering yesterday of \$180,000 5½% coupon or registered school bonds priced to yield from 2% to 5.10%, according to maturity. Dated Dec. 1, 1929 and due serially on Dec. 1 from 1936 to 1969 incl. Denom. \$1,000. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co., New York City. The municipality, the bankers report, is operating pursuant to Chapter 60, P. L. 1934 of New Jersey.

HOBOKEN, N. J.—SEEKS LARGER SHARE OF UTILITY COMPANY TAX REVENUE—A reduction of Newark's appraisal on public service property is asked by the City of Hoboken in an application to the State Board of Tax Appeals for a more equitable distribution to municipalities of Public Service Electric & Gas Co. tax revenue. State Senator Stout, in filing the application for the city, said that Newark's public service appraisal, raised from \$29,000,000 in 1934 to \$60,000,000 in 1935, would give that city nearly a third of the \$3,624,525 of the utility tax revenue to be distributed by the State. Should the Tax Board direct the downward revision of Newark's appraisal, Mr. Stout says that Hoboken, Bayonne, and Jersey City would receive twice as much as was originally apportioned them.

HOPATCONG, N. J.—BOND SALE—The issue of refunding bonds offered on Aug. 28—V. 143, p. 1598—was awarded to J. B. Hanauer & Co. of Newark. The Borough awarded \$115,000 bonds as 4½s at a price of 97.311, a basis of about 4.54%. C. A. Prehm & Co. of Newark bid \$111,265 for \$114,000 bonds at 4½% interest. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$4,000, 1937 to 1941; \$5,000, 1942 to 1947; \$6,000, 1948 to 1956; \$7,000, 1957 and \$4,000, 1958.

JERSEY CITY, N. J.—BONDS PUBLICLY OFFERED—Lehman Bros. in account with Stone & Webster and Blodgett, Inc.; Graham, Parsons & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; Morse Bros. & Co., Inc.; Schlater, Noyes & Gardner, Inc. and MacBride, Miller & Co. and are offering for public investment, at prices affording yields of from 2.25% to 4%, according to maturity, various blocks of city bonds having an aggregate par value of \$1,808,000. The bonds bear interest rates at from 3¼% to 6% and, in the opinion of the bankers, are legal investments for savings banks and trust funds in the State of New York.

MORRIS PLAINS, N. J.—BOND OFFERING—Sealed bids will be received by the Borough Council until 8 p. m. (Daylight Saving Time) on Oct. 1 for the purchase of \$1,000 3½% serial funding bonds, dated Oct. 1, 1936 and due Oct. 1, 1937.

PALMYRA, N. J.—BOND OFFERING—Sealed bids addressed to the Borough Council will be received until 8 p. m. (Daylight Saving Time) on Sept. 24, for the purchase of \$1,000 4½% general refunding bonds, dated Sept. 1, 1936 and due Sept. 1, 1941.

NEW MEXICO

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), N. M.—BOND CALL—It is reported that Nos. 1 to 20 of 5% school building bonds, dated April 1, 1913, are being called for payment at the Central Hanover Bank & Trust Co. in New York on Oct. 1, at which time interest shall cease. Due on April 1, 1933; optional on April 1, 1933.

GALLUP, N. Mex.—PRICE PAID—In connection with the sale of the \$60,000 hospital building general obligation bonds to Sutherland & Scranton, of New Orleans, as 4½s, as reported in these columns recently—V. 143, p. 1441—it is stated by P. G. Vidal, Town Clerk, that the bonds were sold at par, not 101.00, as we had previously noted to be the price.

SILVER CITY, N. Mex.—BOND SALE—The \$55,000 issue of coupon hospital bonds offered for sale on Sept. 7—V. 143, p. 959—was awarded jointly to Bosworth, Chanute, Loughridge & Co. of Denver, and J. S. Curtiss & Co. of El Paso, Texas, as 4s, paying a premium of \$750.20, equal to 101.364, a basis of about 3.82%. Dated Aug. 1, 1936. Due from Aug. 1, 1937 to 1956, incl. The only other bid was submitted by Sutherland & Scranton, Inc., of New Orleans, an alternate offer of par on 4½s, without an expense allowance, or 4s, with an expense allowance.

Offerings—Wanted

New York State Municipals

County—City—Town—School District

GORDON GRAVES & Co.

MEMBERS NEW YORK STOCK EXCHANGE

1 WALL ST., N. Y.

Whitehall 4-5770

NEW YORK

BUFFALO, N. Y.—BOND OFFERING—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 22 for the purchase of \$5,000,000 not to exceed 6% interest bonds, divided as follows:

\$2,500,000 refunding bonds. Due Oct. 15 as follows: \$50,000 from 1937 to 1941, incl., and \$150,000 from 1942 to 1956, inclusive.
2,000,000 work relief and (or) home relief bonds. Due \$200,000 on Oct. 15 from 1937 to 1946, inclusive.
500,000 city contribution-relief project bonds. Due \$50,000 on Oct. 15 from 1937 to 1946, inclusive.

All of the bonds will be dated Oct. 15, 1936. Coupon bonds, registrable as to principal and interest, will be issued in \$1,000 denoms. and may be exchanged for bonds in the denom. of \$1,000 or multiples thereof registered as to principal and interest, at the option of the holder. Bidder to express the interest rate in a multiple of ¼ or 1-10th of 1%. Only two rates may be named on the entire offering, one to apply on all of the \$2,500,000 refunding issue and the other to be the same for the two other issues of \$2,000,000 and \$500,000. Principal and interest (A. & O. 15) payable in lawful money of the United States at the office of the City Comptroller or at the Central Hanover Bank & Trust Co., N. Y. City, at the option of the holder. A certified check for \$100,000, payable to the order of the City Comptroller, must accompany each proposal. Delivery of the bonds will be made at the City Comptroller's office or at the Central Hanover Bank & Trust Co., N. Y. City, as specified in the bid, on or about Oct. 15, 1936. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder on delivery of the bonds. All proposals must be unconditional. The bonds are eligible for Postal Savings deposits.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—BOND SALE—A syndicate composed of B. J. Van Ingen & Co., Inc.; Stevenson & Co.; Roosevelt & Weigold, Inc.; E. H. Rollins & Sons, Inc.; George B. Gibbons & Co., Inc.; A. M. Kidder & Co., all of New York, and Sage, Ratty & Steele of Rochester, purchased privately \$3,392,000 3½% series of 1936 bonds. Dated June 1, 1936. Coupon bonds of \$1,000 denom., registrable as to principal only or interchangeable for fully registered bonds upon payment of a fee. Due June 1 as follows: \$84,000 from 1940 to 1944, incl.; \$105,000 from 1945 to 1949, incl.; \$128,000 from 1950 to 1954, incl.; \$169,000 from 1955 to 1959, incl.; \$210,000 from 1960 to 1963, incl., and \$122,000 in 1964. Principal and interest (J. & J.) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the option of the holder, at the Continental Bank & Trust Co., N. Y. City. Legality to be approved by Caldwell & Raymond of N. Y. City. The bankers made public reoffering of the bonds at prices to yield from 2.25% to 3.40%, according to maturity.

The Buffalo Sewer Authority, established by Chapter 349 of the Laws of New York State of 1935, undertakes a program for relieving the Niagara River, Buffalo River and Lake Erie from pollution by sewage and waste, has been authorized to issue \$15,000,000 bonds for the purpose of financing the project. To date the Authority has authorized \$8,250,000 bonds, all but \$500,000 of which have been sold. Proceeds received through sale of the bonds, together with a Public Works Administration grant of \$6,750,000, will be sufficient to cover the entire cost of the program, according to the Authority's engineers.

The Authority is authorized by Act of the Legislature and has covenanted by resolution adopted June 1, 1936, authorizing these bonds, to establish, upon completion of this project, a schedule of charges on all real property using the facilities of the Buffalo Sewer Authority an amount sufficient to pay operating charges, certain reserves and to provide for payment of principal and interest on its bonds. These charges shall constitute a lien upon all the real property served by the facilities of the Authority and such liens shall have the same priority and superiority as the lien of the general tax of the City of Buffalo, and if delinquent for a period of 90 days the Authority may in an action in the Supreme Court foreclose such liens in the same manner as the lien of the general tax of the city may be foreclosed by the city. The Authority has covenanted to file a certificate of completion of the project not later than Sept. 1, 1938.

GENEVA, N. Y.—BOND OFFERING—Carrollton A. Roberts, City Treasurer, will receive sealed bids until 3 p. m. (Daylight Saving Time) on Sept. 16 for the purchase of \$35,000 not to exceed 4% interest coupon or registered special appropriation bonds. Dated April 1, 1934. Denom. \$1,000. Due April 1 as follows: \$7,000, 1954; \$11,000, 1955; \$12,000 in 1956 and \$5,000 in 1957. Principal and interest (A. & O.) payable at the office of the City Treasurer or, at holder's option, at the Guaranty Trust Co., New York City, with New York exchange. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$700, payable to the order of the City Treasurer, must accompany each proposal. The bonds, issued for the construction of a sewage disposal works, are general obligations of the city, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is \$19,533,501.00. The total bonded debt of the city including the above mentioned bonds is \$599,000.00. The population of the city (1930 census) was 16,010. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, was respectively \$375,220.35, \$393,763.44, and \$347,049.18. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$66,016.88, \$59,413.71, and \$49,748.69. The amount of such taxes remaining uncollected as of Sept. 4, 1936 is respectively \$3,679.49, \$8,989.80, and \$23,147.60. The taxes of the fiscal year commencing Jan. 1, 1936, amount to \$371,053.48, of which \$306,493.57 has been collected.

DAYTON UNION FREE SCHOOL DISTRICT NO. 9 (P. O. South Dayton), N. Y.—BOND SALE—The \$16,000 coupon or registered school bonds offered on Sept. 10—V. 143, p. 1599—were awarded to A. C. Allyn & Co., Inc. of New York as 2.90s, at a price of 100.15, a basis of about 2.88%. Dated Oct. 1, 1936 and due \$1,000 on Oct. 1 from 1939 to 1954 incl.

IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 5 (P. O. Irondequoit), N. Y.—BOND OFFERING—Sealed bids will be received by Clarence H. Harding, District Clerk, at the law office of Robert W. Lochner, 45 Exchange St., Rochester, N. Y., until 3 p. m. (Eastern Standard Time) on Sept. 18 for the purchase of \$36,000 not to exceed 6% interest school bonds. The bonds will be dated Oct. 1, 1936. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1937 to 1952 incl. and \$1,000 from 1953 to 1956 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Union Trust Co. of Rochester in Rochester, N. Y., with New York exchange. The bonds are direct general obligations of the District, payable from unlimited taxes. A certified check for \$700, payable to the order of Charles E. Snyder, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LINDENHURST, N. Y.—BONDS DEFEATED—At an election held on Aug. 25 the voters rejected the proposal for an issue of \$290,000 water plant bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—BONDS PUBLICLY OFFERED—Stranahan, Harris & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc. offered \$558,000, 2½% bonds, dated July 15, 1936 and due July 15, 1946-47. The bonds are priced to yield 2.40% to 2.50%, and are legal investment, in the opinion of the bankers, for savings banks and trust funds in New York State. They are exempt from all present Federal and New York State income taxes.

NEWPORT, N. Y.—BOND SALE—The \$5,400 4% coupon water system extension bonds offered on Sept. 8—V. 143, p. 1273—were sold at a price par to Charles L. Fellows, the only bidder. Due \$300 on July 1 from 1938 to 1955 inclusive.

NEW YORK, N. Y.—CHANGE IN CREDIT AGREEMENT DISCUSSED—Mayor F. H. LaGuardia and Comptroller Frank J. Taylor conferred on Sept. 9 with representatives of the local banking group which finances the city's temporary financing, under the provisions of the so-called bankers' pact, at the first of series of conferences to be held in an effort by the administration to obtain further modification of the credit agreement, particularly as it affects the tax reserve required in the municipal budget for 1937. Under the present set-up, the city is required to set aside \$20,000,000 next year as a reserve against tax delinquencies. In view of the current strong position of municipal finances, which was emphasized in the recent report by the Comptroller that the amount required for debt service in 1937 will be \$5,000,000 less than in the current year and the further disclosure that there will be increase of \$8,000,000 in general fund revenues, it is expected that the bankers will agree to a sizeable reduction in next year's tax reserve item. It is expected that any relief obtained by the city in concessions by the bankers will be devoted toward at least a partial restoration of the pay cuts imposed on city employees in 1932. In a statement issued at the conclusion of the first meeting on Sept. 9, the Mayor said:

"We had a very satisfactory conference. Naturally no final decision could be reached today. A frank discussion was had and the committee will refer the substance of the conference to the various banks party to

the agreement with this city. The Comptroller and the Mayor expect to hear in a few days from the committee after they have done so. The discussion was based on the report submitted by the Comptroller, which was made public on Sept. 4, the Comptroller having with him all figures and data to substantiate his estimates."

NEW YORK CITY—COMPTROLLER REPORTS ON TRANSIT DEBT—Comptroller Frank J. Taylor in data submitted on Sept. 9 to the New York Transit Commission regarding the city's rapid transit debt as of June 30, 1936, said that the close to \$160,000 of the debt has been redeemed so that there still remains about \$740,000,000 of debt outstanding.

NEW YORK (State of)—SELLS \$55,000,000 BONDS AT RECORD LOW COST—The National City Bank of New York and associates were awarded the issue of \$55,000,000 emergency unemployment relief bonds offered on Sept. 9, paying a price of 100.7514 for 1½s, the net interest cost of 1.3636% being the lowest at which the State has ever effected long-term financing. Associated with the National City Bank in the purchase were the First National Bank of New York, Bankers Trust Co.; Edward B. Smith & Co., Inc.; Brown Harriman & Co., Inc.; First Boston Corp.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co., Inc.; and Goldman, Sachs & Co., all of New York. The bonds are dated Sept. 10, 1936 and mature \$5,500,000 annually on Sept. 10 from 1937 to 1946, incl. The bankers made immediate re-offering of the bonds at prices to yield, according to maturity, as follows: 1937, 0.25%; 1938, 0.45%; 1939, 0.85%; 1940, 1.05%; 1941, 1.15%; 1942, 1.25%; 1943, 1.35%; 1944, 1.40%; 1945, 1.45%, with the yield on the 1946 maturity being 1.50%. The volume of orders for the bonds from banks and other institutional investors indicated the early closing of the syndicate account.

Only two bids were submitted for the issue. The other tender was an offer of 100.557 for 1½s, or a cost basis to the State of 1.3987%. This was submitted by a syndicate managed by the Chase National Bank of New York and including:

Hallgarten & Co.
Barr Brothers & Co., Inc.
R. W. Pressprich & Co.
Salomon Bros. & Hutzler
Chemical Bank & Trust Co.
Bancamerica-Blair Corp.
Kludger, Peabody & Co.
The Marine Trust Co. of Buffalo
Manufacturers Trust Co.
Hayden, Stone & Co.
Blyth & Co., Inc.
Estabrook & Co.
The Northern Trust Co., Chicago
Harris Trust & Savings Bank
Manufacturers & Traders Trust Co., Buffalo
New York State Nat. Bank, Albany
Kean, Taylor & Co.
Stone & Webster and Blodgett, Inc.
L. F. Rothschild & Co.
White, Weld & Co.
F. S. Moseley & Co.
Hemphill, Noyes & Co.
J. & W. Seligman & Co.
Mercantile-Commerce Bank & Tr. Co., St. Louis
R. L. Day & Co.
Graham, Parsons & Co.
C. F. Childs & Co., Inc.
Darby & Co.
E. H. Rollins & Sons
Dominick & Dominick
Dick & Merle-Smith
Laurence M. Marks & Co.
First of Michigan Corp.
First National Bank at Pittsburgh
The Public Nat. Bank & Trust Co.
National Commercial Bank & Tr. Co.
R. H. Moulton & Co., Inc.
Lee Higginson Corp.

Geo. B. Gibbons & Co., Inc.
G. M.-P. Murphy & Co.
Roosevelt & Weigold, Inc.
Hornblower & Weeks
Hannabs, Ballin & Lee
Wells-Dickey Co., Minneapolis
Schaumburg-Rebhann & Lynch
Schoellkopf, Hutton & Pomeroy, Inc.
Lawrence Stern & Co.
A. C. Allyn & Co., Inc.
The Commercial Nat. Bank & Trust Co. of New York
Sterling Nat. Bank & Trust Co.
Eldredge & Co., Inc.
Rutter & Co.
Baker, Weeks & Harden
Green, Ellis & Anderson
Reynolds & Co.
Shields & Co.
Mason-Hagan, Inc., Richmond
Spencer Trask & Co.
Whiting, Weeks & Knowles, Inc., Boston
Edward Lowber Stokes & Co.
Stern Brothers & Co., Kansas City
Gregory & Son, Inc.
Newton, Abbe & Co., Boston
A. G. Becker & Co.
Equitable Securities Corp.
Battles & Co., Inc., Philadelphia
Schwabacher & Co.
Dean, Witter & Co.
Schlater, Noyes & Gardner, Inc.
Robinson, Miller & Co., Inc.
Jenks, Gwynne & Co.
Granbery, Safford & Co.
Starkweather & Co., Inc.
Dougherty, Corkran & Co., Philadelphia
William R. Compton & Co., Inc.
Charles H. Newton & Co., Inc.

NEW YORK (State of)—COMPTROLLER REPORTS FINANCES IN EXCELLENT CONDITION—In a statement concerning the conditions of State finances issued in anticipation of the sale tomorrow of \$55,000,000 emergency employment relief bonds, authorized by the voters last November, State Comptroller Morris S. Tremaine noted that the State's total net debt in both bonds and notes amount to only 2.5% of the assessed value of the property subject to taxation for State purposes.

While the total of the net bonded debt as of Aug. 1, was \$484,580,869 and the temporary debt was \$145,262,088, Mr. Tremaine pointed out that practically all the bonds authorized to date had been issued, with the exception of those for grade crossings, and the schedule of bond maturities over the next 10 years calls for paying off at that time a total of \$258,797,000. "In all likelihood," he declared, "this is far in excess of probable new issues over the same period."

In the four-page circular setting forth the condition of the States finances and in a covering letter the Comptroller emphasized that besides intending to give information to those interested in investing in State obligations, the report also was for the information of any citizen who was interested in State finances from a civic point of view.

He said he felt that so long as the citizen was kept informed as to the condition of public finances it is fairly certain that conditions will never get out of hand.

"It will also be noted," Mr. Tremaine said, "that for the first time since the economic emergency set in, receipts for general purposes in fiscal year ended June 30 ran considerably ahead of general fund expenditures. It is reasonable to expect this trend to continue as the rising tide of business becomes further accentuated. Thus, the necessity for temporary loans for budgetary purposes will correspondingly decrease."

ORANGETOWN JUNIOR FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—BOND OFFERING—D. B. Furman, District Secretary, will receive sealed bids until 3 p. m. (Daylight Saving Time) on Sept. 17 for the purchase of \$5,000 coupon stadium bonds. Denom. \$1,000. Due \$1,000 annually from 1937 to 1941 incl. Bidder to name the rate of interest. Principal and interest (M. & S.) payable at the Nyack National Bank & Trust Co., Nyack. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

SALINA COMMON SCHOOL DISTRICT NO. 3 (P. O. Salina), N. Y.—BOND OFFERING—Wilhelmina Kinne, District Clerk, will receive sealed bids at the school house at Mattydale (Syracuse, R. F. D.) until 2 p. m. (Daylight Saving Time) on Sept. 14, for the purchase of \$24,000 not to exceed 6% interest coupon or registered school bonds. Dated Sept. 1, 1936. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1939 to 1962, incl. Bidder to name one rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Merchants National Bank & Trust Co., Syracuse, with New York exchange. The bonds are general obligations of the school district, payable from unlimited taxes. A certified check for \$500, payable to the order of Albert Selenske, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll is \$2,245,743. The full valuation is \$3,034,787. The total bonded debt of said district including the above mentioned bonds is \$177,200. The population of said district is approximately 6,000. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1st.

Year—	Taxes Levied	Uncollected at end of Fiscal Year
1933-1934	\$26,997.50	\$9,957.68
1934-1935	21,939.28	8,234.55
1935-1936	20,720.32	6,998.87

Taxes uncollected for said years were reported to the County Treasurer by the Board of Trustees and have been paid by the County Treasurer to the Treasurer of the school district. The amount of taxes levied for the fiscal year 1936-1937 is \$20,552.32, and such taxes are not yet payable. Fiscal year ends June 30.

PAVILION, BETHANY, COVINGTON, MIDDLEBURY AND YORK CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Pavilion), N. Y.—CERTIFICATE SALE—The Manufacturers & Traders Trust Co. of Buffalo obtained the award of a new issue of \$18,000 registered school certificates of indebtedness as 2.20s, at a price of 100.099, a basis of about 2.16%. Due Sept. 1 as follows: \$3,500 from 1937 to 1940, incl. and \$4,000 in 1941. The issue includes the \$17,810 certificates which were originally offered for sale on Aug. 31.

WHITE PLAINS, N. Y.—BOND OFFERING—Richard Appel, Director of Finance, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Sept. 17 for the purchase of \$250,000 not to exceed 4% interest coupon or registered debt equalization bonds, series of 1936. Dated Sept. 1, 1936. Denom. \$1,000. Due Sept. 1 as follows: \$30,000 from 1943 to 1945 incl. and \$50,000 from 1946 to 1948 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. M. & S. payable at the Citizens Bank, White Plains, with New York exchange, or, at the option of the holder, at the Central Hanover Bank & Trust Co., N. Y. City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$5,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is \$154,495,533. The total bonded debt of the city including the above mentioned bonds is \$15,326,306, of which amount \$1,661,000 is water debt. The population of the city (1930 census) was 35,830. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Jan. 1, 1933, Jan. 1, 1934 and Jan. 1, 1935 was, respectively, \$4,031,298.37, \$3,912,138.76, and \$4,036,247.47. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, \$1,180,173.64, \$960,700.26, and \$771,701.10. The amount of such taxes remaining uncollected as of Sept. 9, 1936 is, respectively, \$106,620.58, \$264,820.62, and \$455,647.18. The taxes of the fiscal year commencing Jan. 1, 1936 amount to \$3,469,441.63, of which \$2,671,435.79 has been collected.

YONKERS, N. Y.—PLANS BOND SALE—The city is expected to make an offering this month of a total of \$1,300,000 relief, water, public improvement and equipment bonds.

NORTH CAROLINA

ASHEVILLE, N. C.—BOND REFUNDING PLAN APPROVED—The Local Government Commission is said to have approved a refinancing plan for the above city, calling for the issuance of \$20,974,500 in refunding bonds. The plan contemplates the major refinancing in Buncombe County, as plans for the county and Asheville School District already are in operation. It is reported that the city will refinance \$5,654,832 of water bonds and \$15,319,667 of general bonds.

ELM CITY, N. C.—BOND SALE—The two issues of bonds aggregating \$20,000, offered for sale on Sept. 8—V. 143, p. 1599—were awarded to Kirchofer & Arnold of Raleigh, as follows:

\$14,500 public imp. bonds as 5½s, paying a premium of \$375, equal to 102.586, a basis of about 5.14%. Due from March 1, 1938 to 1952 incl.

5,500 funding bonds as 5½s, paying a premium of \$150, equal to 102.72, a basis of about 5.26%. Due from March 1, 1951 to 1956 incl.

CARY, N. C.—BONDS AUTHORIZED—The Board of Commissioners is said to have passed ordinances recently, providing for the issuance of \$120,718.51 in bonds, divided as follows: \$107,000 water and sewer refunding, and \$13,718.51 in interest funding bonds.

CHARLOTTE, N. C.—BONDS AUTHORIZED—The City Council is said to have approved recently the issuance of \$60,000 in swimming pool bonds.

FUQUAY SPRINGS, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (Eastern Standard Time) on Sept. 15, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$65,000 issue of water and sewer bonds. Denom. \$1,000. Dated Oct. 1, 1936. Due on April 1 as follows: \$3,000, 1939 to 1949, and \$4,000, 1950 to 1957, all incl. Coupon bonds, registerable as to principal only. Prin. and int. (A. & O.) payable in New York City in legal tender. Delivery on or about Oct. 5, at place of purchaser's choice. There will be no auction. The approving opinion of Masslich & Mitchell, New York, will be furnished the purchaser.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be enclosed in a sealed envelope marked "proposal for bonds" and be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,300.

Financial Statement, Sept. 2, 1936

Population 1930 U. S. census, 963; estimated present, 1,200.

	Taxes 1933-34	1934-35	1935-36
Assessed valuation	\$703,760.00	\$733,267.00	\$774,300.00
Rate per \$100	45	45	55
Amount levied	3,199.15	3,152.64	4,224.25
Amount collected	2,987.71	2,824.22	3,799.18
Percentage collected	93.4	89.6	85.9
Estimated actual property valuation	\$1,300,000.00		

Fuquay Springs has no outstanding debt and has never issued any bonds. The town was incorporated in 1909 and is located in the southern section of Wake County, 18 miles south of Raleigh, on U. S. Highway No. 15A.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—BOND ELECTION—We are now informed that the \$1,169,000 in school bonds, mentioned in these columns in August—V. 143, p. 1443—will be submitted to the voters at the November election.

NORTH DAKOTA

ISBEN COMMON SCHOOL DISTRICT (P. O. Wahpeton), N. Dak. BOND OFFERING—Mrs. Florence Ness, Clerk of the Board of Education, will receive bids until 7:30 p. m. Sept. 11, for the purchase of \$3,000 bonds.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CLEVELAND HEIGHTS, Ohio—BOND OFFERING—On Sept. 9 an issue of \$210,758 refunding bonds, maturing from 1940 to 1946, will be offered for sale.

CONCORD RURAL SCHOOL DISTRICT (P. O. Urbana), Ohio—BONDS VOTED—The district recently voted 246 to 38 in favor of a proposed bond issue of \$30,500 to finance the construction of an addition to a school building.

CINCINNATI, Ohio—BOND OFFERING—Henry Urner, City Auditor, will receive sealed bids until noon on Sept. 29 for the purchase of \$5,955,000 2½% coupon bonds, divided as follows:

- \$4,595,000 Cincinnati Southern Ry. refunding bonds, being a general obligation of the city, payable from unlimited taxes and from earnings of the railway system, insofar as the same are sufficient to meet debt service requirements. The issue will mature May 1, 1956. Interest payable M. & N.
- 475,000 street widening bonds. Due \$19,000 on Sept. 1 from 1938 to 1962 incl. They were authorized at the Nov., 1926 general election and payable from unlimited taxes. Interest payable M. & S.
- 360,000 grade crossing elimination bonds. Due \$12,000 on Sept. 1 from 1938 to 1967 incl. They were authorized at the Nov., 1928 general election and payable from unlimited taxes. Interest payable M. & S.
- 275,000 street widening bonds. Due \$11,000 on Sept. 1 from 1938 to 1962 incl. They were authorized at the Nov., 1925 general election and payable from unlimited taxes. Interest payable M. & S.
- 250,000 street widening bonds. Due \$10,000 on Sept. 1 from 1938 to 1962 incl. They were authorized at the Nov., 1927 general election and payable from unlimited taxes. Int. payable M. & S.

All of the bonds will be dated Nov. 1, 1936 and, at the request of the owner, may be exchanged for fully registered bonds. Denom. \$1,000. An interest rate other than that of 2½% may be named by the bidder, but such fractional rate of interest shall be ¼ of 1%, or multiples thereof. Different rates may be named on the respective issues, but all of the bonds of each loan must bear the same rate. Bids may be made separately for each lot or for "all or none." Principal and semi-annual interest payable at the Irving Trust Co., New York City. Approving opinion of City Solicitor will be furnished the successful bidder and any other opinion must be obtained at bidder's cost. Proposals must be accompanied by a certified check for 3% of the first \$100,000 bonds bid for and 1% of all bonds in excess of the initial \$100,000 bid for; said checks to be payable to the order of the City Auditor. (Preliminary notice of the above offering was given in a previous issue.)

DAYTON, Ohio—BOND SALE—E. E. Hagerman, Director of Finance, reports the purchase by the Sinking Fund Trustees of an issue of \$250,000 bridge bonds.

EAST LIVERPOOL, Ohio—APPROVES \$1,500,000 POWER BOND ISSUE—City Council has adopted an ordinance providing for the issuance of \$1,500,000 bonds to finance the purchase or construction of a municipal power plant. Mortgage bonds will be issued on the same basis as that followed by the City of Piqua, which was approved by the State Supreme Court.

GIRARD, Ohio—BOND ISSUE APPROVED—County Tax Commission has approved the issuance of \$35,000 city building bonds without approval of the issue at the November election. The Commission advised that there is still sufficient margin to issue the bonds within the 10-mill limitation.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio—BOND ELECTION—The Board of Education has ordered a special election for Sept. 10 at which a proposal to issue \$51,000 high school building bonds will be submitted to the voters.

IRONTON, Ohio—BOND SALE—The \$6,000 storm water sewer bonds offered on Sept. 9 were awarded to Grau & Co. of Cincinnati as 3½s, at par plus a premium of \$37.80, equal to 100.63, a basis of about 3.40%. Dated Oct. 1, 1936 and due \$500 yearly on Oct. 1 from 1938 to 1949 incl. Season-good & Mayer of Cincinnati also bid for 3½s, offering a premium of \$18.85.

Other bids were as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer	3½%	\$18.85
Saunders, Stiver & Co.	4%	23.00
Middendorf & Co.	4¼%	10.00

LICKING COUNTY (P. O. Newark), Ohio—CORRECTION—The \$20,500 poor relief bonds offered on Aug. 29—V. 143, p. 1275—were awarded to the First Cleveland Corp. of Cleveland as 2s, at a price of 100.78. It was previously reported that the award had been made to Prudden & Co. of Toledo.—V. 143, p. 1600.

LIMA, Ohio—BOND OFFERING—Clyde Welty, City Auditor, will receive sealed bids until noon on Sept. 16 for the purchase of \$115,000 4¼% refunding bonds. Dated Sept. 15, 1936. Denom. \$1,000. Due April 1 as follows: \$4,000 from 1938 to 1941, incl.; \$9,000, 1942 to 1944, incl.; \$12,000 from 1945 to 1950, incl. Prin. and int. (A. & O.) payable at the office of the Sinking Fund Trustees. An interest rate other than 4¼% may be named, provided it is expressed in a multiple of ¼ of 1%. A certified check for \$1,200, payable to the order of the City Treasurer, must accompany each proposal. Delivery of bonds outside of Lima and cost of approving opinion of Peck, Shaffer & Williams of Cincinnati to be paid for by the successful bidder. City will pay the cost of printing the bonds. (Preliminary notice of the above offering appeared in these columns some time ago.)

MAHONING COUNTY (P. O. Youngstown), Ohio—BOND OFFERING DETAILS—The \$535,000 6% refunding bonds on which sealed bids will be received by F. E. Lancaster, Clerk of the Board of Commissioners, until 11 a. m. (Eastern Standard Time) on Sept. 21, as previously noted in these columns, will be approved as to legality by Squire, Sanders & Dempsey of Cleveland. An interest rate other than 6% may be named as provided in Section 2293-28 of the General Code of Ohio.

MILTON VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION—The County Board of Elections has authorized the Board of Education to hold a special election on Sept. 22 for the purpose of voting on the question of issuing \$135,000 school building bonds.

NEW LEBANON, Ohio—BOND OFFERING—O. F. Brumbaugh, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of \$10,000 4% water works plant and distributory system construction bonds. Dated Sept. 1, 1936. Denom. \$500. Due \$500 on Sept. 1 from 1939 to 1958 incl. Interest payable M. & S. A certified check for \$100, payable to the order of the village, must accompany each proposal.

OSBORN, Ohio—BOND ELECTION—The residents of Osborn will vote at an election scheduled for Sept. 22 on a proposition to issue \$48,000 sewage system and sewage disposal plant bonds.

PHILLIPSBURG VILLAGE SCHOOL DISTRICT (P. O. Phillipsburg), Ohio—BOND SALE—The \$15,000 gymnasium-auditorium construction bonds offered on Sept. 5—V. 143, p. 1275—were awarded as 3½s to Ryan, Sutherland & Co. of Toledo. Dated April 1, 1936 and due \$750 each six months from April 1, 1937 to Oct. 1, 1946 incl.

POWHATAN POINT, Ohio—BIDS RECEIVED—We give below a list of the bids received on Sept. 1 for the \$11,000 special assessment street improvement bonds awarded on that date to the First National Bank of Powhatan:

Name	Price Bid	Int. Rate
First National Bank, Powhatan	\$11,000.00	4%
Seasongood & Mayer, Cincinnati	11,033.40	6%
Saunders, Stiver & Co., Cleveland	11,097.00	5½%
Fox, Einhorn & Co., Cincinnati	11,021.00	4½%
Bliss, Bowman & Co., Toledo	11,018.70	5½%
Magnus & Co., Cincinnati	11,005.00	5½%

SHELBY, Ohio—BOND SALE—The \$2,050 coupon street improvement bonds described below, which were offered on Sept. 1—V. 143, p. 962—were awarded to the Mansfield Savings & Trust Co. of Mansfield at par for 4s:

- \$900 street improvement bonds. Denom. \$90. Due \$90 on Sept. 1 from 1937 to 1946, inclusive.
- 700 street improvement bonds. Denom. \$70. Due \$70 on Sept. 1 from 1937 to 1946, inclusive.
- 450 street improvement bonds. Denom. \$45. Due \$45 on Sept. 1 from 1937 to 1946, inclusive.

Each issue is dated Sept. 1, 1936. Interest payable M & S.

STRUTHERS, Ohio—BONDS AUTHORIZED—The City Council has passed an ordinance providing for an issue of \$30,000 4% refunding bonds. They will be dated Oct. 1, 1936, in \$1,000 denoms. and mature \$3,000 on Oct. 1 from 1938 to 1947 incl.

SUMMIT COUNTY (P. O. Akron), Ohio—BOND SALE—The issue of \$734,000 refunding bonds offered on Sept. 9 was awarded to a group composed of Stranahan, Harris & Co., Inc., Toledo, Provident Savings Bank & Trust Co., VanLahr, Doll & Isphording, Inc., both of Cincinnati

and McDonald-Coolidge & Co. of Cleveland as 3s, at a price of 100.42, a basis of about 2.93%. Dated Oct. 1, 1936 and due \$146,800 on Oct. 1 from 1941 to 1945 incl. Second high bid of 100.41 for 3s was made by an account composed of Mitchell, Herrick & Co., Otis & Co., Johnson, Kase & Co. and Hawley, Huller & Co., all of Cleveland.

TOLEDO, Ohio—BOND SALE—The \$750,000 bonds offered on Sept. 9—V. 143, p. 1275—were awarded to an account composed of Mitchell, Herrick & Co., McDonald-Coolidge & Co., Otis & Co., Johnson, Kase & Co. and Hawley, Huller & Co., all of Cleveland, on a bid of 100.184 for the issue of \$490,000 as 2½s and the balance of \$269,000 bonds as 3s. The sale consisted of:

- \$490,000 park bonds. Due \$35,000 on Oct. 1 from 1938 to 1951 incl.
- 209,000 Summit St. extension bonds. Due Oct. 1 as follows: \$15,000 from 1938 to 1949 incl. and \$17,000 in 1950.
- 30,000 public comfort station bonds.
- 30,000 fire station and site bonds.

All of the bonds are dated Oct. 1, 1936. A group composed of Stranahan, Harris & Co., Inc.; Ryan, Sutherland & Co.; Prudden & Co.; Provident Savings Bank & Trust Co. and Weil, Roth & Irving Co. offered to pay 100.0215 for \$490,000 3s and \$269,000 2½s.

UNIVERSITY HEIGHTS, Ohio—BONDS NOT SOLD—W. A. Horky, Village Clerk, informs us that no bids were received at the offering on Sept. 5 of \$485,000 4% refunding bonds—V. 143, p. 1124. Dated Oct. 1, 1936 and due \$48,500 on Oct. 1 from 1940 to 1949, incl. Callable in whole or in part at par on Oct. 1 in any year beginning with 1940. Mr. Horky states that the refundings will be exchanged for old indebtedness.

WAYNESFIELD SCHOOL DISTRICT, Ohio—BONDS VOTED—At a recent election the voters approved an issue of \$85,000 bonds for the construction of a new school building. The count was 476 to 54.

WYOMING EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Wyoming), Ohio—BOND OFFERING—L. L. Townley, Clerk of the Board of Education, will receive sealed bids until noon on Sept. 28 for the purchase of \$165,000 3% school building improvement bonds. Dated Oct. 1, 1936. Due Oct. 1 as follows: \$8,000 from 1938 to 1957 incl. and \$5,000 in 1958. A different interest rate may be named, although in the case of a fractional rate, such fraction must be expressed in a multiple of ¼ of 1%. Interest payable semi-annually. Bids may be made for all or part of the loan. A certified check for 10% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal.

OKLAHOMA

BARNSDALL, Okla.—BOND ELECTION—At an election scheduled for Sept. 15 a proposed \$40,000 water bond issue will be submitted to the voters.

BETHANY, Okla.—BOND SALE—The \$30,000 issue of city hall bonds offered for sale on Sept. 2—V. 143, p. 1444—was awarded to the Brown-Crummer Co. of Wichita, according to report. Due over a period of 19 yrs.

ELK CITY, Okla.—BOND SALE—The \$55,000 water-works bonds offered on Sept. 4—V. 143, p. 1444—were awarded to R. J. Edwards, Inc., of Oklahoma City at a premium of 98 cents, the first \$27,000 bonds to bear interest at 3¼%, the next \$24,000 4%, and the balance of the issue 3¼%. Due on Sept. 1 as follows: \$3,000, 1939 to 1955; and \$4,000 in 1956.

FAIRVIEW, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 15, by J. C. Nicholson, City Clerk, for the purchase of a \$20,000 issue of water works bonds. Bidders to name the rate of interest. These bonds were approved by the voters at the election on Aug. 18, as previously noted—V. 143, p. 1601. Dated Sept. 15, 1936. Due on Sept. 15 as follows: \$3,000, 1939 to 1944, and \$2,000 in 1945. A certified check for 2% must accompany the bid.

KONAWA, Okla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Sept. 15, by H. W. Courtney, Town Treasurer, for the purchase of a \$15,000 issue of water system bonds. Bidders to name the rate of interest. Denom. \$1,000. Dated Aug. 1, 1936. Due \$1,000 from Aug. 1, 1941 to 1955 incl. Principal and interest payable at the fiscal agency of the Town.

NOWATA, Okla.—BONDS DEFEATED—At the election held on Sept. 1—V. 143, p. 1601—the voters defeated the proposal to issue \$30,000 in municipal hospital bonds.

SPIRO, Okla.—BOND SALE DETAILS—We are now informed by Sam Jones, Town Clerk, that the \$8,000 refunding bonds purchased by the Spiro State Bank of Spiro as noted here recently—V. 143, p. 802—were sold as 6s, and mature in 20 years.

STRONG CITY, Okla.—BOND SALE—It is reported by H. V. Jobe, Town Clerk, that a \$3,000 issue of 4% semi-annual water works extension bonds has been purchased at par by the Public Works Administration. Due \$500 from 1939 to 1944.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

COOS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Bandon), Ore.—BOND OFFERING—Ethel M. Kranick, District Clerk, will receive bids until 8 p. m. Sept. 11, for the purchase of \$1,000 6% refunding bonds. Denom. \$500. Dated July 1, 1936. Certified check for \$100, required.

GRANT COUNTY (P. O. Canyon City), Ore.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Pacific Standard Time), on Sept. 19 by Ala O. Mosier, County Treasurer, for the purchase of an \$89,000 issue of coupon or registered refunding bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. \$1,000. Dated Nov. 1, 1936. Due on Nov. 1 as follows: \$3,000, 1937 to 1939; \$4,000, 1940 to 1944; \$5,000, 1945 to 1950, and \$6,000, 1951 to 1955. The bonds may be issued with the county reserving the right to call and redeem any or all, on any interest paying date, on and after Nov. 1, 1938. Bids are invited on both types of bonds. Principal and interest payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the purchaser.

BONDS CALLED—It is stated by the above County Treasurer that road bonds numbered 8 and 9, 13, to 23, and 26 to 100, bearing 6% interest, and Nos. 101 to 110, bearing 5% interest, aggregating \$98,000, are being called for payment.

MALIN, Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Sept. 14, by C. R. Beardsley, City Recorder, for the purchase of a \$16,000 issue of sanitary sewer bonds. Interest rate is not to exceed 5%, payable M. & S. Denoms. \$500 and \$100. Dated Sept. 1, 1936. Due on Sept. 1 as follows: \$500, 1940 and 1941, and \$1,000, 1942 to 1956. Prin. and int. payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for 5% of the bid, payable to the city, is required. (These are the bonds offered on June 22, for which no bids were received.)

PORTLAND, Ore.—SINKING FUND BOND OFFERINGS—It is stated that William Adams, City Treasurer, will receive sealed bids until 11 a. m. on Sept. 15, for the purchase of 34 issues of various Portland and Multnomah County bonds, with the exception of one \$10,000 issue of Oregon Veterans' State Aid, Series No. 2 bonds, aggregating \$300,000, all which bonds are the property of the city sinking fund. The legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished on all bonds. Bidders will be required to submit unconditional bids except as to legality of the bonds and to submit with their bids a certified check on a bank in the city, equal to 5% of the par value of bonds bid for, payable to the city.

\$200,000 Allegheny County, Pa.
2 3/4 % Bonds due Dec. 1, 1962 and Dec. 1, 1965
Prices: To Net 2.35 %

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

We are interested in

City of Philadelphia Bonds
 Lehigh Valley R. R. Annuity 4 1/2 %s and 6s
 Buffalo & Susquehanna R. R. 1st 4s, 1963
 Phila. Electric Common Stock
 Penna. Sugar Common Stock

YARNALL & CO.

A. T. & T. Teletype — Phila. 22

1528 Walnut St.

Philadelphia

PENNSYLVANIA

BETHLEHEM, Pa.—PLANS BOND SALE—The city will come to market soon with an offering of \$140,000 2% funding bonds, to mature serially in from 1 to 10 years.

BRADDOCK, Pa.—PROPOSED BOND ISSUE—The Borough Council on Sept. 8 referred for consideration of the water and light committee a proposal to issue bonds for the construction of a new filtration and water plant which would cost about \$160,000.

COPLAY, Pa.—BOND OFFERING—John McGinley, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of \$40,000 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4, 3 1/2, 3 3/4 or 4% coupon street paying bonds. Denom. \$1,000. Due as follows: \$5,000 in 1941, 1946, 1951, 1956; \$10,000 in 1961 and 1966. Interest payable M. & S. Bidder to name one rate of interest on the issue. A certified check for 2% must accompany each proposal.

DURVEA, Pa.—BONDS AUTHORIZED—The Borough Council recently adopted a resolution authorizing the issuance of \$50,000 funding bonds.

FALLS TOWNSHIP SCHOOL DISTRICT (P. O. Fallsington), Pa.—BOND SALE—The issue of \$31,000 coupon or registered school bonds offered on Sept. 4—V. 143, p. 1276—was awarded to W. H. Newbold's Son & Co. of Philadelphia as 2 3/4 %s, at par plus a premium of \$133.61, equal to 100.43, a basis of about 2.65%. Dated Oct. 1 1936 and due Oct. 1 as follows: \$2,000 in 1937 and 1938 and \$3,000 from 1939 to 1947, incl. Other bidders were as follows:

Bidder—	Rate of Int.
Leach Bros., Inc.	3 1/2 %
Bentley H. Pope, Inc.	3 1/4 %
Morrisville Bank	3 1/4 %
Farmers National Bank	3 1/4 %
Stroud & Co.	3 1/4 %

HAZELTON SCHOOL DISTRICT, Pa.—BIDS RECEIVED—We give below a complete list of the bids received on Sept. 1 for the \$250,000 bonds which were awarded to E. H. Rollins & Sons and Yarnall & Co. of Phila.:

Name—	Price Bid	Int. Rate
E. H. Rollins & Sons and Yarnall & Co., Philadelphia	101.329	2 1/4 %
Supplee, Yeatman & Co., Philadelphia	100.539	2 1/4 %
Edward Lowber Stokes & Co., Philadelphia	101.21	2 1/4 %
Halsey Stuart & Co., Philadelphia	100.2976	2 1/4 %
Bancamerica Blair Corp., Philadelphia	101.607	2 1/4 %
Singer, Deane & Scribner, Pittsburgh	101.537	2 1/4 %
Brown, Harriman & Co., Philadelphia	100.638	2 1/4 %
Mackey, Dunn & Co., New York	100.796	3 %

LONDON GROVE TOWNSHIP SCHOOL DISTRICT (P. O. West Grove), Pa.—BOND OFFERING—Sara M. Gould, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Sept. 21 for the purchase of \$59,000 2, 2 1/4, 2 1/2, 2 3/4, 3, 3 1/4 or 3 1/2 % coupon, registerable as to principal only, refunding bonds. Dated Oct. 1, 1936. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1938 to 1950 incl. and \$4,000 from 1951 to 1955 incl. Bidder to name one rate of interest on all of the bonds. Principal and interest (A. & O.) payable at the National Bank & Trust Co. of Kenneth Square in Kenneth Square. Bonds and interest thereon will be free of all taxes except succession and inheritance taxes under any present or future law of the Commonwealth. Printing of bonds to be paid for by the district. Delivery will be made about Oct. 1, 1936. Issue to be refunded is dated April 1, 1928. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

McKEESPORT, Pa.—BOND OFFERING—W. V. Campbell, City Comptroller, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of \$400,000 2 1/2 % improvement bonds. Dated Sept. 1, 1936. Due \$20,000 each Sept. 1 from 1937 to 1956 incl. Interest payable M. & S. A certified check for 1% must accompany each proposal. (This issue was originally proposed for sale on Sept. 14—V. 143, p. 1276.)

NORTH VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. East McKeesport), Pa.—BOND SALE—The issue of \$20,000 coupon bonds offered on Sept. 4—V. 143, p. 1276—was awarded to Singer, Deane & Scribner, Inc. of Pittsburgh. Dated Sept. 1, 1936 and due Sept. 1 as follows: \$3,000, 1944 to 1946, incl.; \$2,000 from 1947 to 1951, incl. and \$1,000 in 1952.

READING, Pa.—BIDS RECEIVED—The following is a complete list of the bids received on Sept. 2 for the \$500,000 coupon or registered improvement bonds offered on that date:

Bidder—	Rate of Int.	Par & Acc'd Int. Plus Premium of	Equiva- lent to
Phelps, Fenn & Co., N. Y.; Mackey, Dunn & Co., Inc., N. Y.; George E. Snyder & Co., Phila.	2.20 %	\$24,375.00	100.4875
Alternate	2 1/4 %	\$43,075.00	100.8615
Edward B. Smith & Co., N. Y.; Graham, Parsons & Co., N. Y.; Singer, Deane & Scribner, Pittsburgh	2.20 %	-----	100.41
Moncure, Biddle & Co., Phila.; Lazard Freres & Co., Inc., N. Y.	2 1/4 %	4,245.00	100.849
Brown Harriman & Co., Inc., Phila.; Kidder, Peabody & Co.; Yarnall & Co., Phila.	2 1/4 %	3,582.00	100.7164
Halsey, Stuart & Co., Inc., N. Y.; Eastman, Dillon & Co., N. Y.	2 1/4 %	3,290.00	100.658
E. H. Rollins & Sons, Inc., Phila.; Bancamerica-Blair Corp., N. Y.	2 1/4 %	3,075.00	100.615
The First Boston Corp., N. Y.	2 1/4 %	2,780.00	100.556
Edward Lowber Stokes & Co., Phila.; Supplee, Yeatman & Co., Phila.	2 1/4 %	2,150.00	100.43
Stroud & Co., Phila.	2 3/8 %	1,945.00	100.389
W. H. Newbold's Son & Co., Phila.	2 3/8 %	-----	-----

* The premiums shown, although mentioned in the bids, were offered unintentionally through the misplacing of a decimal in computation. The premiums offered should have read \$2,437.50, equal to 100.4875, and \$4,307.50, equal to 100.8615, for 2.20s. and 2.25s., respectively.

PENNSYLVANIA (State of)—BOND ISSUES APPROVED—The following is a list of bond issues recently approved by the Department of

Internal Affairs, Bureau of Municipal Affairs. The details include the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose—	Date	Approved	Amount
Dale Borough, Cambria County—Paying operating expenses.	Sept. 2		\$10,000
St. Clair Borough School District, Schuylkill County—Erecting and equipping a Senior High School Building.	Sept. 2		125,000
Tioga County—Paying operating expenses.	Sept. 4		50,000
Connellsville, City of Fayette County—Refunding bonded indebtedness, \$83,000; paying cost of materials and tools; constructing sewer; resurfacing street, \$50,000.	Sept. 4		133,000

ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), Pa.—BOND OFFERING—John J. Jacoby, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Sept. 25 for the purchase of \$125,000 4% coupon school bonds. Dated Dec. 1, 1936. Denom. \$1,000. Due as follows: \$1,000 from 1937 to 1941 incl.; \$3,000 from 1942 to 1949 incl.; \$7,000 from 1950 to 1959 incl.; \$6,000, 1960; \$5,000, 1961; \$3,000 from 1962 to 1966 incl. Interest payable J. & D. A certified check for 2% must accompany each proposal.

SOUTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Hopwood), Pa.—BOND SALE—The \$68,000 4% coupon, registerable as to principal, funding bonds of 1936 offered on Sept. 8—V. 143, p. 1445—were awarded to Glover & MacGregor of Pittsburgh at par plus a premium of \$3,416, equal to 105.023, a basis of about 3.25%. Dated Oct. 1, 1936, and due Oct. 1 as follows: \$6,000 from 1937 to 1942 incl. and \$8,000 from 1947 to 1950 incl.

WASHINGTON SCHOOL DISTRICT, Pa.—BOND OFFERING RESCINDED—The call for sealed bids until Sept. 21 for the purchase of \$68,000 2 1/2 or 2 3/4 % coupon school building bonds has been canceled. The bonds, according to Ella R. Stewart, District Secretary, have been sold as 2 1/2 %s at par through a group composed of Singer, Deane & Scribner, Inc., Glover & MacGregor and S. K. Cunningham & Co., all of Pittsburgh. Dated Sept. 1, 1936 and due as follows: \$2,000, 1945 and 1946; \$4,000, 1947 and 1948; \$5,000, 1949 and 1950; \$6,000, 1951 and 1952; \$8,000 in 1953 and 1954 and \$9,000 in 1955 and 1956. This issue was originally offered on Aug. 24 and, after no bids had been received, the above group accepted a 20-day option on the loan.

RHODE ISLAND

RHODE ISLAND (State of)—BOND OFFERING—Percival De St. Aubin, General Treasurer, will receive sealed bids until noon (Daylight Saving Time) on Sept. 15 for the purchase of \$1,200,000 3% public works loan of 1935 bonds. Dated Dec. 2, 1935. Denom. \$1,000. Due \$150,000 annually on Dec. 1 from 1944 to 1951 incl. Bonds will be issued in either coupon or registered form and the former type may be exchanged at any time for registered certificates, at the option of the holder. The bonds offered are part of an original issue of \$4,156,000 authorized by Chapter 2258 of State laws of 1935 and represent the third instalment to be sold. The balance of the bonds will be issued from time to time in accordance with the requirements of the Emergency Public Works Commission of the State. A certified check for \$12,000, payable to the order of the General Treasurer, must accompany each proposal. Copy of opinion of State Attorney General with respect to legality of the bonds will be furnished the successful bidder.

\$60,000 City of Charlestown, So. Car.
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SOUTH CAROLINA

ANDERSON COUNTY (P. O. Anderson), S. C.—BOND SALE—The \$420,000 issue of coupon road bonds offered for sale on Sept. 10—V. 143, p. 1602—was awarded jointly to the Trust Company of Georgia, of Atlanta, and the Milwaukee Co. of Milwaukee, as 2 1/2 %s, at a price of 100.636 a basis of about 2.38%. Dated July 1, 1936. Due from Jan. 1, 1938 to 1946.

The second highest bid was an offer of 100.53 on 2 1/2 %s, tendered by the Robinson-Humphrey Co. of Atlanta.

CONWAY, S. C.—BOND CALL—C. H. Snider, Town Clerk and Treasurer, states that the following 5% bonds are being called for payment on Nov. 1, on which date interest shall cease:

\$10,000 water works bonds, numbered 1 to 10.

20,000 sewerage bonds, numbered 1 to 20.

Denom. \$1,000. Dated Nov. 1, 1916. Due on Nov. 1, 1956, optional on Nov. 1, 1936. Bonds will be redeemed at par and accrued interest on date called, at the Chase National Bank, N. Y. City.

HORRY COUNTY (P. O. Conway), S. C.—BOND SALE DETAILS—It is now reported by the Clerk of the County Board of Education that the \$20,000 school bonds purchased by the Conway National Bank, at a price of 102.275, as noted here recently—V. 143, p. 1602—were sold as 4s, and mature serially in 10 years, giving a basis of about 3.54%. These bonds are obligations of the Myrtle Beach School District No. 13.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—BONDS OFFERED FOR INVESTMENT—Formal offering of a new issue of \$450,000 3% highway bonds was made on Sept. 9 by Blyth & Co., Inc., and R. S. Dickinson & Co., Inc. The bonds are priced to yield from 2.60 to 2.85% for maturities ranging from 1946 to 1955.

The bonds are general obligations of the county and, in addition, the South Carolina State Highway Commission agrees to reimburse the county the entire principal amount in annual payments corresponding in time and amount to the maturities of the bonds, together with all interest accruing on the bonds after five years from the date of issuance.

SOUTH DAKOTA

EDGEMONT INDEPENDENT SCHOOL DISTRICT, S. Dak.—BOND ELECTION—A proposal to issue \$40,000 warrant funding bonds will be voted upon at an election to be held on Sept. 18.

ELK POINT, S. Dak.—BOND ELECTION—A special election has been ordered for Sept. 10 at which a proposal to issue \$50,000 electric light plant bonds will be submitted to the voters.

SIOUX FALLS, S. Dak.—BOND OFFERING—Andrew Norstad, City Auditor, will receive bids until 10 a. m. Sept. 18 for the purchase at not less than par of \$50,000 3% general obligation, coupon, registerable as to principal, electric light refunding bonds. Denom. \$1,000. Dated Sept. 15, 1936. Interest payable March 15 and Sept. 15. Due \$5,000 yearly on Sept. 15 from 1937 to 1946, incl. Principal payable at the Chase National Bank, in New York. Purchaser is to pay the cost of printing the bonds, and any expense in connection with legal opinion.

WAUBAY, S. Dak.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on Sept. 14, by Geo. Carlson, City Auditor, for the purchase of a \$4,000 issue of 4% semi-ann. water main extension bonds. Denom. \$1,000. Dated Aug. 25, 1936.

WEBSTER, S. Dak.—MATURITY—The \$14,000 4% semi-ann. storm sewer bonds that were sold at par to the Security Bank of Webster, as noted here recently—V. 143, p. 1445—are said to be due on Aug. 1 as follows: \$500, 1939 to 1946, and \$1,000, 1947 to 1956.

TENNESSEE

CLARKSVILLE, Tenn.—BOND ELECTION—It is reported that an election has been called for Oct. 8 in order to have the voters pass on the proposed issuance of \$250,000 in electrical distribution plant bonds.

COLUMBIA, Tenn.—BONDS VOTED—At the election held on Sept. 1—V. 143, p. 635—the voters are said to have approved the issuance of the \$100,000 in municipal power plant bonds by a substantial margin. It is understood that the city is under an injunction restraining the issuance of these bonds until final determination of their legality.

GALLATIN, Tenn.—BOND SALE NOT CONSUMMATED—It is stated by W. A. J. Simpson, Town Recorder, that the sale of the \$45,000 auditorium and market house bonds on July 24 to the Cumberland Securities Corp. and Robinson, Webster & Gibson, both of Nashville, jointly, as reported in these columns at that time—V. 143, p. 803—was not consummated.

BONDS REOFFERED—Sealed bids will be received by the above Recorder until 11 a. m. on Sept. 24 for the purchase of the said bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. \$1,000. Dated July 1, 1936. Due on July 1 as follows: \$1,000, 1937 to 1940; \$2,000, 1941 to 1949; \$3,000, 1950 to 1955, and \$5,000 in 1956. Prin. and int. payable at the office of the Town Treasurer or at the Chemical Bank & Trust Co., N. Y. City. Rate of interest to be in multiples of $\frac{1}{4}$ of 1%. These bonds are said to be full faith and credit obligations of the town. A certified check for 2% of the bonds bid for is required.

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TEXAS

CROSBY COUNTY ROAD DISTRICT NO. 1 (P. O. Crosbyton), Texas.—BOND CALL—It is stated by G. S. Bond, County Judge, that the Commissioner's Court is calling for redemption on Oct. 10, at par and accrued interest, Nos. 11 to 60, of 5% road bonds, dated Nov. 13, 1916, aggregating \$50,000. Denom. \$1,000. Said bonds are payable at the County Treasurer's office or at the Central Hanover Bank & Trust Co., New York, or at the State Treasurer's office in Austin. Interest shall cease on date called.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND CALL—It is stated by I. Predecki, County Auditor, that by order of the County Commissioners' Court, Nos. 5982 to 6040, of sea wall and breakwater bonds, are being called for redemption at par and accrued interest at the office of the County Treasurer on Oct. 10, on which date interest shall cease. Dated July 10, 1902.

NUECES COUNTY (P. O. Corpus Christi), Tex.—BOND CALL—P. J. Wilde, County Auditor, is reported to be calling for payment on Oct. 10, on which date interest shall cease, the following $5\frac{1}{4}$ % bonds: \$3,000 road, series B bonds. Dated Aug. 1, 1919. Due on April 10, 1937. 6,000 road, series C bonds. Dated Feb. 10, 1922. Due on April 10, 1937. Bonds and interest will be paid at the Capital National Bank of Austin, and the holders of said bonds are to present same for redemption at that bank, on date called.

POINT ISABEL INDEPENDENT SCHOOL DISTRICT (P. O. Port Isabel), Tex.—BOND OFFERING—It is stated by J. R. Wait, Secretary of the Board of Education, that he is offering for sale a \$10,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Due from 1966 to 1976 incl. These bonds are said to be part of a \$40,000 issue, of which \$30,000 has been purchased by the Public Works Administration.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Tex.—BONDS SOLD—It is stated by the Secretary of the Board of Education that \$20,000 school building bonds have been sold to the State Board of Education, Permanent School Fund.

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UTAH

OGDEN, Utah.—BONDS AUTHORIZED—The City Commissioners are reported to have approved an ordinance providing for the issuance of \$2,600,000 in light and power revenue bonds. It is said that a referendum will be held on this proposal.

\$62,000.00

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VIRGINIA

BLACKSTONE, Va.—BOND SALE—The \$35,000 issue of $3\frac{1}{4}$ % semi-annual funding bonds offered for sale on Sept. 7—V. 143, p. 1446—was awarded jointly to the Richmond Corp. and F. W. Craigie & Co., both of Richmond, paying a premium of \$951, equal to 102.717, a basis of about 2.95%. Dated Sept. 1, 1936. Due from 1937 to 1956, incl. The next highest bid was an offer of \$945.05, submitted by Scott & Stringfellow of Richmond.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 1.50% to 3.00%, according to maturity.

PHOEBUS, Va.—BONDS NOT SOLD—We are informed by F. O. Larrabee, Town Recorder, that the \$30,000 issue of not to exceed 5% semi-ann. general obligation town bonds scheduled for sale on Sept. 8—V. 143, p. 1126—was not awarded. He states that due to an adverse legal opinion all the bids were returned unopened. A re-advertisement of the offering

is now in order, according to Mr. Larrabee. Dated Sept. 1, 1936. Due \$1,000 from 1937 to 1966.

TAPPAHANNOCK, Va.—BONDS VOTED—At the election held on Sept. 1—V. 143, p. 964—the voters are said to have approved the issuance of the \$40,000 in water, sewer and municipal building bonds by a very wide margin.

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WASHINGTON

ABERDEEN, Wash.—BOND CALL—Tom Freeman, City Treasurer, is said to be calling for payment from Sept. 2 to Sept. 20, various local improvement district bonds and coupons.

EVERETT, Wash.—BOND ELECTION NOT CONTEMPLATED—In connection with current reports to the effect that an election would be held in the near future in order to vote on the issuance of \$100,000 in bridge approach bonds, it is stated by the City Clerk that it has been finally decided to issue no bonds for this purpose.

GRANDVIEW, Wash.—BOND ELECTION—The voters will go to the polls on Sept. 23 to vote on the issuance of \$15,000 city hall and fire equipment bonds.

SEATTLE, Wash.—BONDS CALLED—H. L. Collier, City Treasurer, is said to be calling for payment from Sept. 3 to Sept. 16 various local improvement district bonds.

WISCONSIN

KENOSHA, Wis.—BOND SALE—The \$61,000 school refunding bonds described below, which were offered on Sept. 4—V. 143, p. 1278—were awarded to A. G. Becker & Co. of Chicago as 2.60s, at a premium of \$109.80, equal to 100.18, a basis of about 2.58%:

\$12,000 bonds, series of 1928
15,000 bonds, second series of 1923
22,000 bonds, series of 1924
12,000 bonds, series of 1928

Denom. \$1,000. Dated Sept. 15 1936. Due Sept. 15, 1950. Principal and semi-annual interest (March 1 and Sept. 1) payable at the City Treasurer's office.

The Bancamerica-Blair Corp. of Chicago was second high, offering a premium of \$77.75 for 2 $\frac{1}{4}$ % bonds.

MILWAUKEE, Wis.—BOND OFFERING—It is stated by William H. Wendt, City Comptroller, that the Commissioners of Public Debt will receive sealed bids at his office until 11 a. m. (Central Standard Time) on Sept. 25 for the purchase of an issue of \$1,265,000 4% coupon water works mortgage bonds. Denom. \$1,000. Dated July 1, 1934. Due \$115,000 from July 1, 1937 to 1947, incl. The city reserves the right to call and redeem the bonds herein authorized, in whole or in part, in the inverse order of maturity (selection as among bonds of the same maturity to be made by lot), on any interest payment date after three years from the date of the bonds, upon payment of principal and interest accrued to the date of redemption, plus on each bond a premium in an amount equal to $\frac{1}{4}$ of 1% of the principal amount of such bond for each year or fraction thereof from the redemption date to the date of maturity. Prin. and int. (J. & J.) payable at the office of the City Treasurer, or at the option of the holder at the Northern Trust Co., Chicago, or at the Guaranty Trust Co., New York. The unqualified approving opinion of Chapman & Cutler of Chicago will be furnished without additional expense. In the opinion of counsel these bonds and the issue of which they form a part will be payable only from and secured by the pledge of a portion of the revenue of the water works system of the city, which pledge will constitute a first and prior lien against said portion of said revenue, and will be additionally secured by a valid and subsisting statutory mortgage lien upon said water works system, as provided and permitted by Chapter 162 and Chapter 261, Laws of Wisconsin, 1933. These bonds are part of an authorized issue of \$3,675,000, of which \$1,949,000 have been sold. Bids are requested for all or none. The Commissioners of the Public Debt reserve the right to make allotments on the bids. Bonds may be registered as to principal only. All bids to be addressed to the Commissioners of the Public Debt, City Comptroller's office, Milwaukee, Wis. A certified check for 1% of the amount of bonds bid for is required.

PREBLE TOWNSHIP (P. O. Green Bay) Wis.—BOND ELECTION—It is said that a special election will be held on Sept. 17 in order to have the voters pass on the proposed issuance of \$100,000 in water works and distribution system bonds.

SOUTH MILWAUKEE, Wis.—BOND OFFERING—Sealed bids will be received until 2 p. m. (Central Standard Time) on Sept. 18, by Elmer W. Welbes, City Treasurer, for the purchase of an issue of \$150,000 coupon storm sewer and intercepting sewer bonds. Interest rate is not to exceed 4%, payable A. & O. Denom. \$1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$5,000, 1938; \$10,000, 1939; \$15,000, 1940; \$20,000, 1941, and \$25,000, 1942 to 1945, incl. The bonds will not be sold for less than par and the basis of determination shall be the lowest rate of interest bid by the successful bidder, provided that the maximum rate of interest to be borne by the bonds shall be 4%, and to be expressed in multiples of $\frac{1}{4}$ of 1%. Bidders to pay accrued interest to the date of payment. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for \$7,500, payable to the city, must accompany the bid.

WYOMING

MOORCROFT, Wyo.—BONDS NOT SOLD—The \$20,000 issue of 6% semi-annual coupon municipal light and power plant bonds offered on Sept. 7—V. 143, p. 1126—was not sold as no bids were received, according to the City Treasurer.

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CANADA

ALBERTA (Province of)—CITIES ASKED TO ACT ON BOND INTEREST REDUCTION—Immediate action by Alberta cities to take advantage of Provincial legislation approved at the special session of the Alberta Legislature providing a maximum of 3% for interest on municipal securities was urged recently by Mayor Clarke in a letter sent to Mayors of Calgary, Lethbridge, Medicine Hat and Drumheller.

Claiming huge savings to cities will result, Mayor Clarke has invited these Mayors to get together in Edmonton "as soon as possible" to meet representatives of the financial and mortgage interests with a view to reaching a settlement.

PRESTON, Ont.—BOND SALE—Stewart, Scully & Co. of Toronto recently purchased \$29,000 $3\frac{1}{4}$ % bonds, of which \$17,000 mature in 10 instalments and \$12,000 in five payments.